(A free translation of the original in Portuguese)

Hapvida Participações e Investimentos S.A.

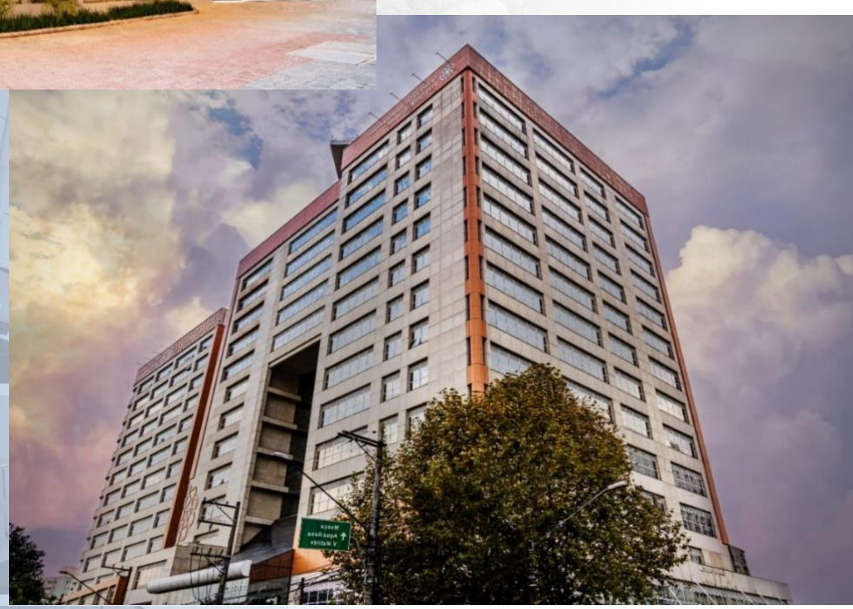
Parent company and consolidated interim statements for the three-month period ended March 31, 2023

(A free translation of the original in Portuguese)

Contents

hapvida NotreDame Intermédica

EARNINGS RELEASE 1Q23



Earnings Call Presentation

May 16th, 2023 (Tuesday)

Portuguese (with simultaneous translation to English)

10am (EDT – NY) | 11am (BRT)

ri.hapvida.com.br

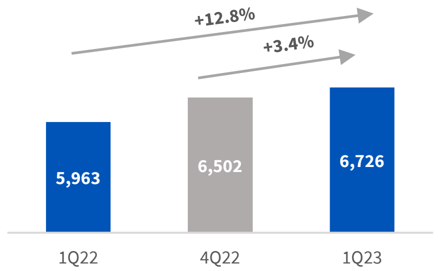
Summary

HIGHLIGHTS

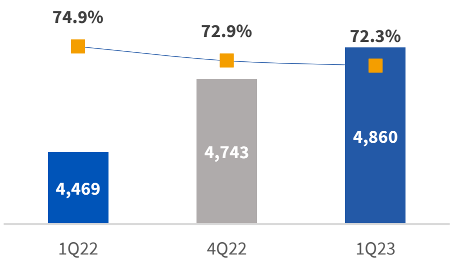
In 1Q23, we maintained our strategy of recomposing tickets and intensifying cost control, which resulted in a gradual reduction in MLR and an increase in Adjusted EBITDA. We also completed the acquisition of HB Saúde (Jan'23), partially offsetting the reduction in organic lives. We also had an important improvement in cash generation in the quarter.

In April'23, we carried out two capitalization operations, Sale & Leaseback (SLB) and Follow-on, for approximately R$2.3 billion. And in May'23, we concluded the sale of São Francisco Resgate for R$150 million.

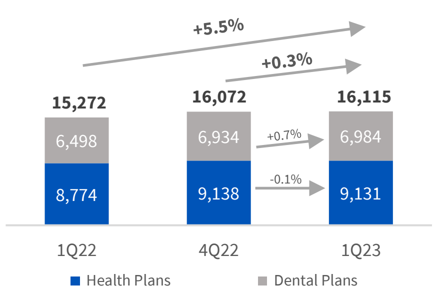
Net Revenue (R$MM)



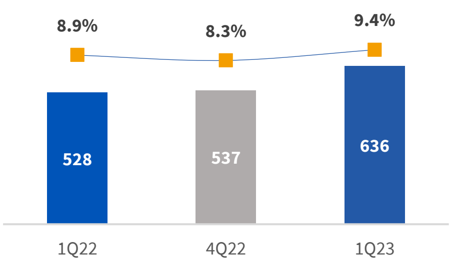
Cash MLR (R$MM;%NOR)



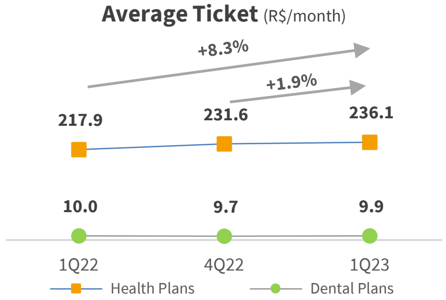
Members (thousand)



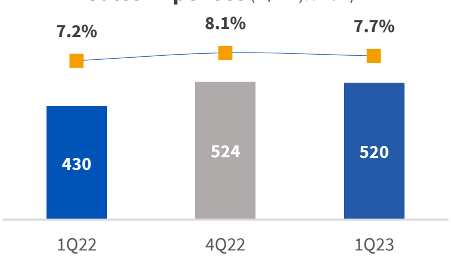
Cash G&A (R$MM;%NOR)



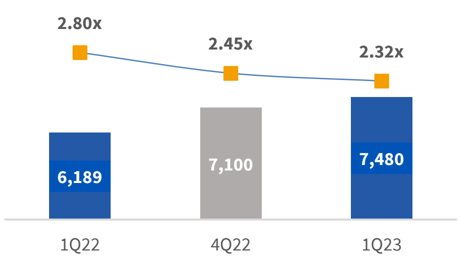
Average Ticket (R$/month)



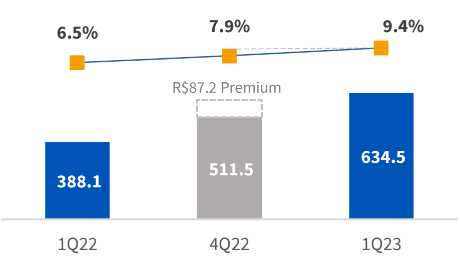
Sales Expenses (R$MM;%NOR)



Net Debt (R$MM; ND/EBITDA LTM)



Adjusted EBITDA (R$MM;%NOR)



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Operational Highlights

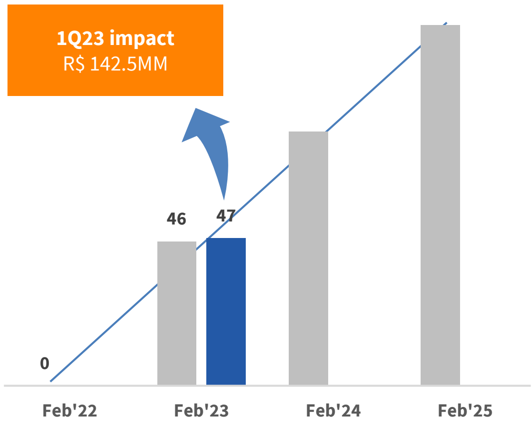
INTEGRATION IMPROVEMENTS

Firm commitment to the integration and capturing synergies stablished.

Main Integration Improvements

Commercial	▪ Standardization and optimization of commissioning practices and policies ▪ Continuity of initiatives to capture commercial synergies and lives (National Solution, Individual Plan and Nosso Integrated Plan)
Administrative / Corporative	▪ Review and optimization of administrative structures at all levels, including vice presidencies ▪ Continuation of materials and drugs negotiations ▪ Optimization of third-party service contracts based on better conditions and scope and verticalization actions
Operation	▪ Implementation and equalization of the Regulation Center models ▪ Continuing the internalization of lives ▪ Implementation of the national model of medical loyalty and application of protocols ▪ Implementation and equalization of the vertical model of medical boards in SP and RJ
Integrated management	▪ A journey to integrate technological platforms has been launched, enabling synergies and efficiency gains ▪ Implementation of best practices based on standardized indicators
Technology	▪ Since May 1st, the CCG has been using the company's standard portfolio of systems, being the first change of systems in the strategic integration plan

Monthly and Recurring Target of Synergy Capture



After exceeding the synergy target for the first year, with more than R$142 million already captured by 1Q23, we remain firm in our commitments for the coming years

FUNDRAISING

3rd Follow-on +R$1.06 billion

Anchoring of R$360 million from the reference shareholder (Pinheiro Family)

R$2.6bi
Demand

70%+
Priority subscription

~10x
Oversubscribed

hapvida

90%/10%
Int'l/Local

75%/25%
Long-Only / Hedge

171
Investors

Sales & Leaseback +R$1.25 billion

10 Hospitals

Aprox. R$1.0 bn of PP&E and R$250MM of capital gain

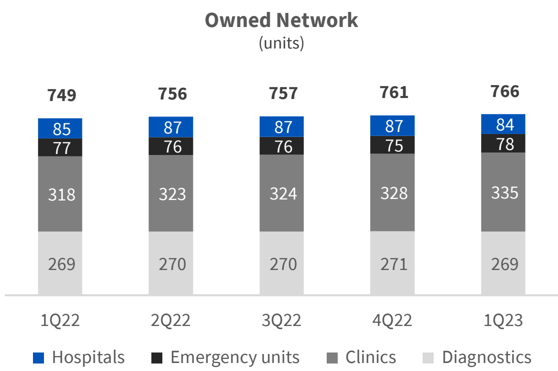
Cost 8.5% p.y. + IPCA
(~R$9 million/month)

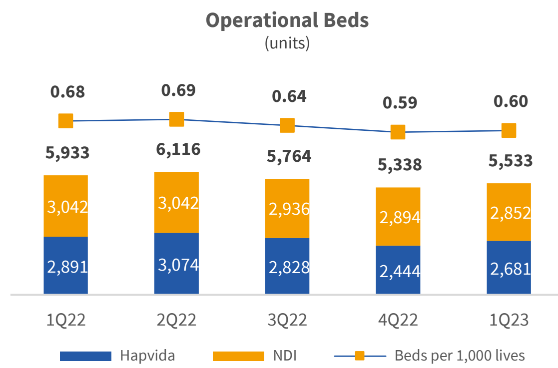
Duration 20+20 years
with buyback option

P&L impact
- ↓ Depreciation
- ↑ Right-of-use assets amortization
- ↑ Financial revenues
- ↑ Lease interests

OWNED NETWORK

Ending the period (1Q23) with 84 hospitals, 78 emergency units, 335 clinics and 269 diagnostic imaging and laboratory collection units, totaling 766 own service points, accessible to our beneficiaries, in all five regions of Brazil.





New Setor Oeste Clinic (GO)

During the quarter, in addition to 1 hospital and 17 units from HB Saúde acquisition, the Company inaugurated 4 new units, 2 clinics (GO and RJ), 1 emergency unit (SP) and 1 diagnostic unit (MG).

Also during 1Q23, we closed down activities in 17 units, consisting of 4 hospitals, 8 clinics, 4 diagnostic units and 1 emergency unit. These movements have been made gradually over the months, where we have redirected the services to unit closer to our own, with better structure and assistance capacity. Thus, we remain firm in our commitment to vertical integration, optimization and intelligent management of our assets, bringing more quality at affordable prices.

In april'23 we inaugurated the Lifecenter Contagem Hospital and the Contorno Emergency unit, both in the state of Minas Gerais.

New Lifecenter Contagem Hospital (MG)

New Contorno Emergency unit (MG)

ESG – ENVIRONMENT, SOCIAL AND GOVERNANCE

Environment

With a focus on the environment, we launched the Global Health Project (*Projeto Saúde Global*) for our employees. This project has 2 possibilities for disposal: Ecological Disposal, which is the correct disposal of items such as electronics, furniture, light bulbs, rubbers, mattresses, construction debris, and the Friendly Disposal, which enables the donation of any item that is no longer being used in a maximum distance of 100 KM between the point of origin and your destination.

Social

We continued to disseminate the Group's diversity, equity and inclusion strategy plan and during the first quarter to maintain our journey we carried out the following actions:

- To bring up the theme and give visibility to our transgender professionals, we created the Transformar Documentary (*Documentário Transformar*), which brought our trans people sharing their life experiences and how their experience in our company has been, with the material being broadcast throughout the company.
- The Affinity Groups now act in a unified manner and with a single vision of all experiences in relation to human rights and our priorities for action.
- On Women's Day, a campaign was carried out with a video produced by our employees to show different perspectives, their careers and diversity with their opinions and experiences in the gender journey within the organization.
- To discuss the elimination of racial discrimination, we held a lecture with Professor Hélio Santos, a nationally known public figure, and we launched a booklet on the racial topic, making it available on our digital platforms.

Governance

From the point of view of managing personal data and sensitive personal data, the Group continues with the actions of the project to unify the processes in the Privacy and Data Protection area, which includes the homologation of the Privacy Policies and integration of the management system of privacy, OneTrust. We continue with actions to raise awareness and train all employees and professionals who work in the Privacy Champions Program, including joint actions with information security teams and main business areas.

Financial Results

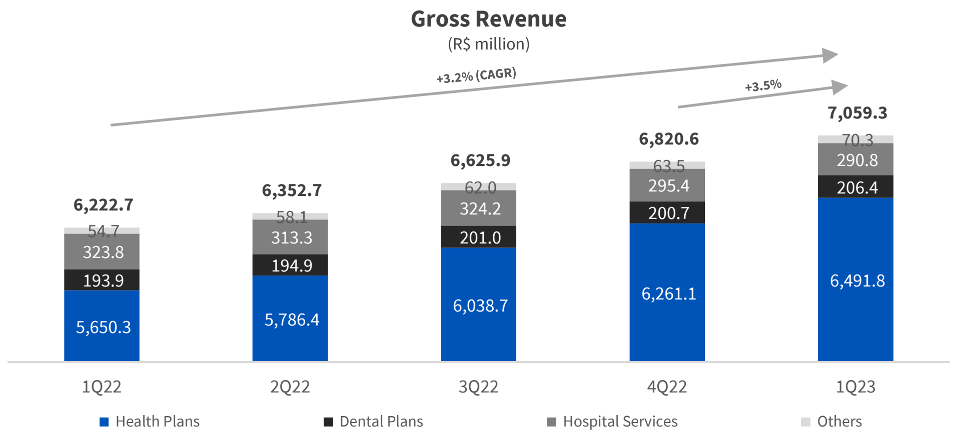
NET REVENUE

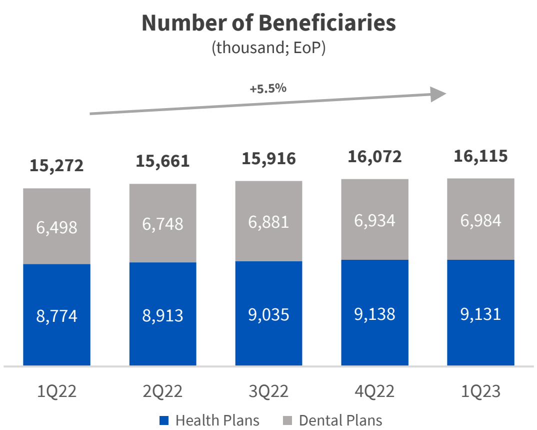
The consolidated net revenue totaled R$6,726.2 million in 1Q23, an increase of 12.8% when compared to 1Q22, benefited from the growth of the business lines of health plans and dental plans.

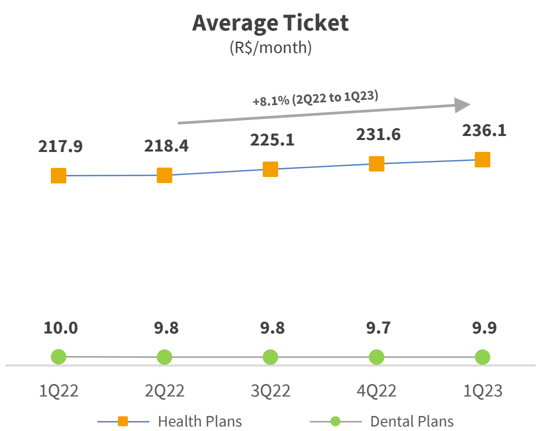
In January'23, we completed the acquisition of HB Saúde, which added R$84.6 million to net revenue in the quarter.

Also in January'23, ISS (service tax) began to be levied on the revenue of the operator Hapvida Assistência Médica in Fortaleza/CE, generating an impact of R$19.4 million in 1Q23.

(R$ million)	1Q23	4Q22	Var. % 1Q23/4Q22	1Q22	Var. % 1Q23/1Q22
Health Plans	6,491.8	6,261.1	*3.7%*	5,650.3	*14.9%*
Dental Plans	206.4	200.7	*2.8%*	193.9	*6.4%*
Hospital Services	290.8	295.4	*-1.5%*	323.8	*-10.2%*
Others	70.3	63.5	*10.7%*	54.7	*28.5%*
Deductions	(333.1)	(318.2)	*4.7%*	(259.6)	*28.3%*
Net Revenue	**6,726.2**	**6,502.5**	***3.4%***	**5,963.1**	***12.8%***







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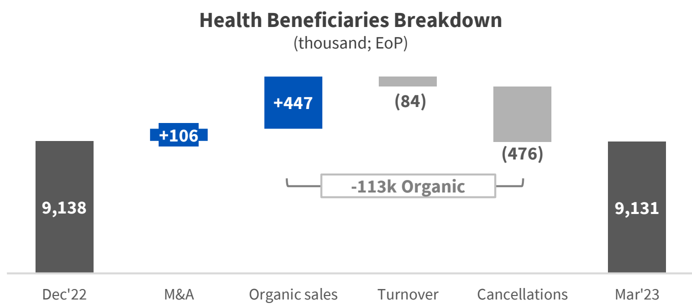
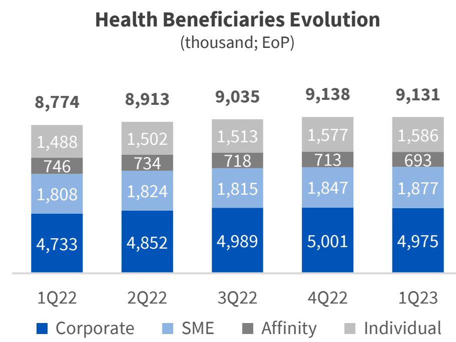
HEALTH PLANS

Net revenues of health plans in 1Q23 totaled R$6,491.8 million and grew by 14.9% when compared to 1Q22. This growth is a result of the 4.1% increase in the number of beneficiaries, from 8,774.1 thousand to 9,130.9 thousand and the consolidated average monthly ticket ranging from R$217.9 to R$236.1.

Beneficiaries





In 1Q23, the Company presented a net reduction of 7.0 thousand beneficiaries in health plans, of which -112.7 thousand beneficiaries organically, partially offset by the addition of 105.7 thousand lives arising from the acquisition of HB Saúde.

Among the main aspects that impacted growth, we highlight:

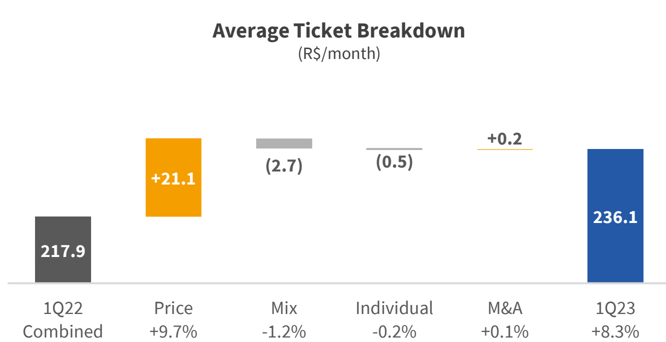
- Addition of 447.2 thousand beneficiaries as a result of the maintenance of high levels of gross sales;
- Reduction of 475.6 thousand beneficiaries from the cancellation of contracts, reflecting the increase in defaults and macroeconomic environment (272k Corporate, 133k Individual/Affinity and 71k SMEs); and
- Loss of 84.4 thousand beneficiaries due to negative turnover (net dismissals and admissions in existing corporate contracts), reversing the 2022 trend that was approaching equilibrium.

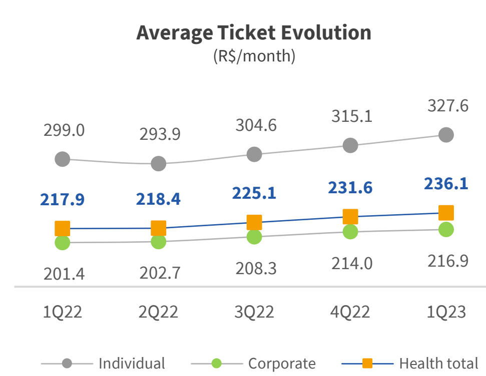
At the end of 1Q23, the Company had 491.2 thousand beneficiaries in preferred provider organization plans (PPO).

Average Ticket

The consolidated average health ticket increased 8.3%, reflecting:

- +9.7% as a result of the re-composition of tickets;
- -1.2% sales and cancellations mix;
- -0.2% from the negative individual plans readjustment of 8.19% released by ANS in 2021; and
- +0.1% positive impact coming from a higher average ticket of HB Saúde, R$252.0.





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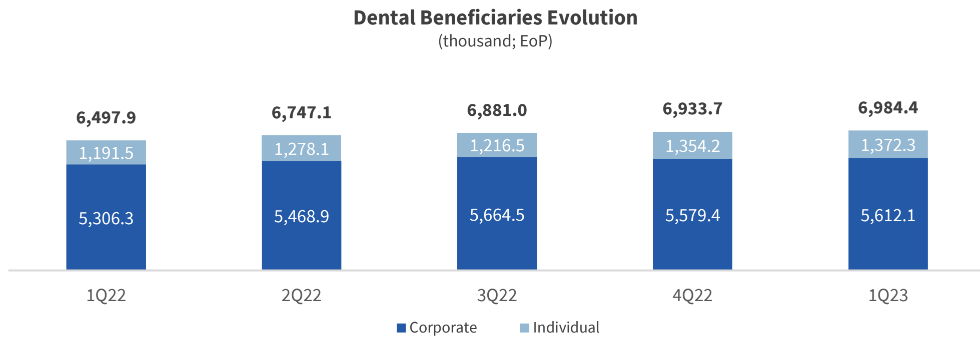
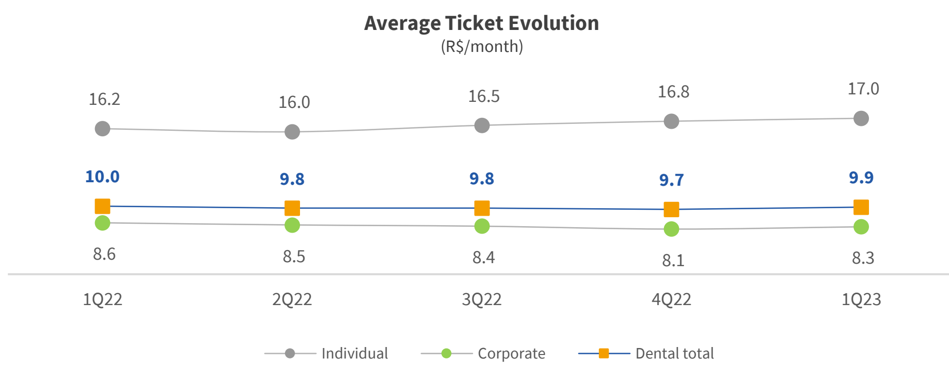
DENTAL PLANS

1Q23 Net revenue of dental plans totaled R$206.4 million and grew by 6.4% when compared to 1Q22. This growth is a result of the 7.5% increase in the number of beneficiaries, from 6,497.9 thousand to 6,984.4 thousand, partially compensated by the reduction of 0.8% in the consolidated average monthly ticket ranging from R$10.0 to R$9.9.

During the quarter, the Company added 50.7 thousand lives, 26.5 thousand of which were organic and 24.2 thousand following the acquisition of HB Saúde.

It is important to point out that the Cash MLR of the dental plans operation has remained under control year after year, allowing for lower readjustments and increasingly competitive prices, expanding the cross-selling and loyalty strategy.





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MEDICAL COSTS AND CASH MLR

Cost of services comprises Depreciation and Amortization (D&A), provision for Events Incurred but Not Reported (IBNR), provision for SUS, and Cash Medical Losses, as detailed below:

(R$ million)	1Q23	4Q22	Var. % 1Q23/4Q22	1Q22	Var. % 1Q23/1Q22
IBNR Provision	(1.8)	44.1	*-104.0%*	23.2	*-107.6%*
SUS Reimbursement	77.9	55.4	*40.7%*	125.0	*-37.7%*
Depreciation and Amortization	110.5	154.5	*-28.5%*	114.8	*-3.8%*
Cash Medical Losses	4,860.0	4,743.3	*2.5%*	4,468.5	*8.8%*
Cash MLR	*72.3%*	*72.9%*	*-0.6pp*	*74.9%*	*-2.6pp*
Total Medical Costs	**5,046.7**	**4,997.3**	***1.0%***	**4,731.6**	***6.7%***

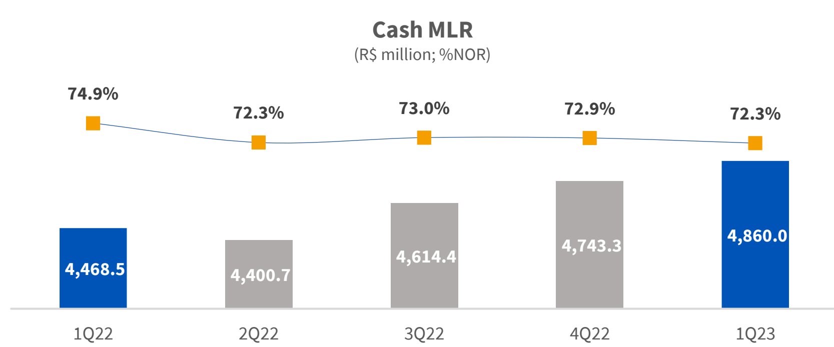
In 1Q23, we notice:

- Reversal of R$1.8 million from the IBNR Provision in 1Q23, which in addition to reflecting the gradual recovery of the loss ratio, was also benefited by R$11.0 million from the improvement of the liability recognition processes; and
- Reduction of R$44.0 million in depreciation and amortization expenses, mainly due to the retroactive amortization of properties accounted for in 4Q22 due to IFRS16.

Cash MLR

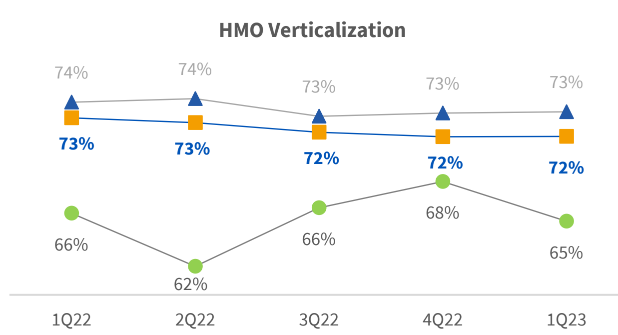
Cash MLR is the most relevant item in the cost of services and reflects effective healthcare costs, as well as the Company's verticalization initiatives, subject to the seasonality of the business.

In 1Q23, Cash MLR (which exclude D&A, IBNR and SUS Provision) was 72.3%, a decrease of 2.6 p.p. and 0.6 p.p. in comparison with 1Q22 e 4Q22, respectively.



The reduction in the cash loss ratio in 1Q23 compared to 4Q22 was mainly due to (i) the continued transfer of price adjustments; (ii) initiatives to verticalize products and services; and (iii) the reduction in claims in regions II and III; partially offset by high usage levels since 2022 and HB Saúde's loss ratio above 80%.

The use of the care network showed important advances in the verticalization of elective consultations, which went from 66.0% in 4Q22 to 67.3% in 1Q23. Although hospitalizations remained stable in the quarter, we noticed an increase in surgeries performed in our own network. These are the first fruits of our internalization strategy.



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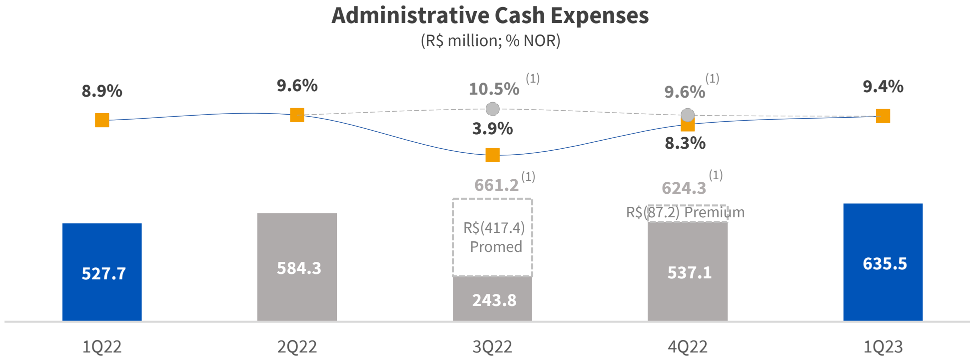
ADMINISTRATIVE EXPENSES

Administrative cash expenses reached R$635.5 million (9.4% NOR), an increase of 0.5pp. compared to the same period last year and dilution of 0.2p.p. versus 4Q22 (excluding Premium adjustment).



(R$ million)	1Q23	4Q22	%NOR 1Q23	%NOR 4Q22	1Q22	%NOR 1Q22
Personnel	285.6	291.6	*4.2%*	*4.5%*	249.8	*4.2%*
Third Party Services	174.2	182.6	*2.6%*	*2.8%*	156.8	*2.6%*
Occupation and Utilities	77.5	78.1	*1.2%*	*1.2%*	61.2	*1.0%*
Contingencies & Taxes	95.0	63.3	*1.4%*	*1.0%*	73.3	*1.2%*
Other revenues/expenses	3.3	(78.5)	*0.0%*	*-1.2%*	(13.4)	*-0.2%*
Total G&A cash	**635.5**	**537.1**	***9.4%***	***8.3%***	**527.7**	***8.9%***
M&A Liability Reduction (Premium)		87.2		*1.3%*		

In 1Q23, the Company, in addition to consolidating the results of HB Saúde, presented dilution and/or stability in percentage terms of net revenue of all G&A Cash lines in relation to 4Q22, except for:

- Contingencies & Taxes which increased by R$31.7 million, mainly negatively impacted by (i) R$67.8 million from the provision for previous periods of ISS (service tax) in Fortaleza/CE; (ii) R$24.5 million of positive impact in 4Q22 related to the recovery of tax expenses of acquired companies that benefited the comparative period; and (iii) partially offset by the reduction in provisions in the period; and
- Other revenues/expenses which in 4Q22 was benefited by R$87.2 million referring to the reimbursement of Premium expenses.

Also in 1Q23, the Personnel expenses account presented a one-off negative impact of R$12.1 million in severance pay as a result of the process of integration and synergy between Hapvida and NotreDame Intermédica, which were offset by savings of R$12.6 million in February and March and as of April'23 will generate estimated recuring savings of R$8.4 million/month.

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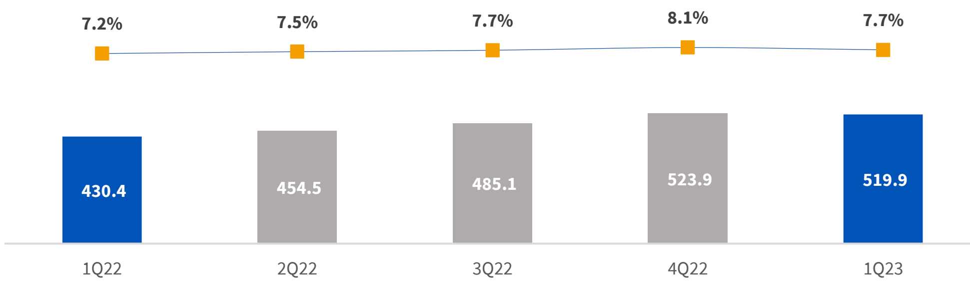
(1) 3Q22 and 4Q22 excluding the positive impact of R$417.4 million and R$87.2 million respectively related to the reimbursement of expenses pursuant to the purchase and sale agreement of companies acquired by the Company.

SALES EXPENSES

Sales expenses for 1Q23 reached R$519.9 million (7.7% NOR), a nominal reduction compared to 4Q22 and an increase of R$89.5 million compared to the same period last year.

Sales expenses
(R$ million; % NOR)



(R$ million)	1Q23	4Q22	%NOR 1Q23	%NOR 4Q22	1Q22	%NOR 1Q22
Commissions	321.4	301.6	*4.8%*	*4.6%*	311.8	*5.2%*
Provision for credit losses	154.1	153.7	*2.3%*	*2.4%*	77.1	*1.3%*
Advertising and marketing	12.4	35.7	*0.2%*	*0.5%*	15.1	*0.3%*
Personnel expenses	29.3	27.8	*0.4%*	*0.4%*	22.5	*0.4%*
Other selling expenses	2.9	5.0	*0.0%*	*0.1%*	3.9	*0.1%*
Total Sales expenses	**519.9**	**523.9**	***7.7%***	***8.1%***	**430.4**	***7.2%***

In 1Q23, the Company, in addition to consolidating the results of HB Saúde, presented dilution and/or stability in percentage terms of net revenue of all Sales expenses line in relation to 4Q22, except for lifetime commissions, which increased by R$25.7 million due to the increase in contracts negotiated with third-party brokers.

Provision for credit losses remained stable in relation to the previous quarter.

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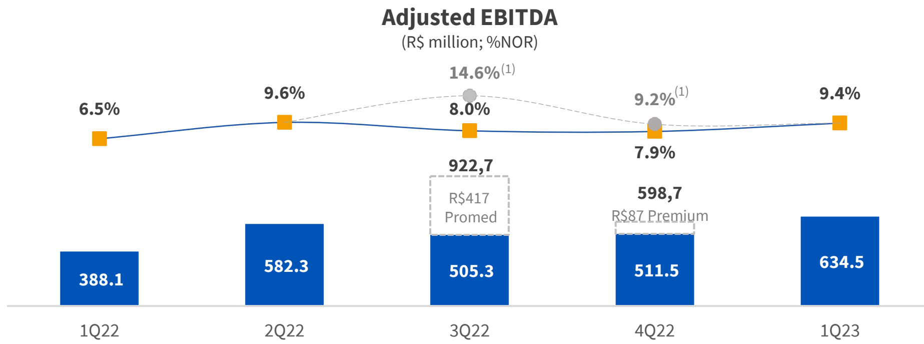
ADJUSTED EBITDA

Adjusted EBITDA reached R$634.5 million in 1Q23, an increase of 63.5% compared to 1Q22 and 6.0% versus 4Q22.



The improvement in Adjusted EBITDA in 1Q23 compared to 1Q22 was mainly due to:

Positive Impacts:

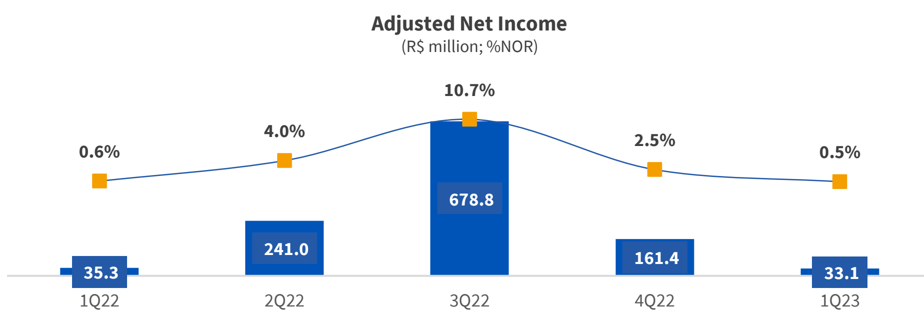
- 12.8% increase in net revenue;
- decrease of 2.6p.p. in Cash MLR;
- reduction of R$72.2 million in IBNR and SUS provisions;

However, partially offset by:

- R$76.9 million increase from Provision for credit losses;
- R$19.3 million in ISS reducing net income;
- R$67.2 million provision for ISS previous period.

ADJUSTED NET INCOME

Adjusted Net income totaled R$33.1 million in 1Q23, slightly lower than 1Q22.



(R$ million)	1Q23	4Q22	Var. % 1Q23/4Q22	1Q22	Var. % 1Q23/1Q22
Net Income (Losses)	**(341.6)**	**(316.7)**	*7.9%*	**(272.5)**	*25.4%*
(+) Long term Incentive Plan (LTIP) and SOP	38.2	69.8	*-45.2%*	129.6	*-70.5%*
(+) Intangible Amortization	336.4	408.2	*-17.6%*	178.1	*88.9%*
Adjusted Net Income	**33.1**	**161.4**	***-79.5%***	**35.3**	***-6.3%***
(+) Income tax and social contribution	4.9	(299.7)	*-101.6%*	(41.5)	*-111.7%*
(+) Financial result	430.0	515.7	*-16.6%*	226.4	*89.9%*
(+) Depreciation and Amortization	166.6	221.3	*-24.7%*	167.9	*-0.8%*
Adjusted EBITDA	**634.5**	**598.7**	***6.0%***	**388.1**	***63.5%***
Margin (%NOR)	*9.4%*	*9.2%*	*0.2pp*	*6.5%*	*2.9pp*

1Q22 data include the simple sum of the January'22 numbers of BCBF Participações S.A. to the Hapvida Investimentos e Paticipações results
(1) EBITDA for 3Q22 and 4Q22 above includes the positive impact of R$417.4 million and R$87.2 million, respectively, related to the reimbursement of expenses pursuant to the purchase and sale agreement of acquired companies.

FINANCIAL RESULT

Net financial result totaled R$430.0 million in 1Q23, a reduction of 16.6% comparing to R$515.7 million presented in 4Q22.

(R$ million)	1Q23	4Q22	Var. % 1Q23/4Q22	1Q22	Var. % 1Q23/1Q22
Income from investments	111.5	112.7	*-1.1%*	220.1	*-49.4%*
Late payments penalties	28.4	24.6	*15.8%*	18.9	*50.3%*
Indexation credits – SUS	21.6	16.9	*27.8%*	5.7	*281.0%*
Indexation credits – Other	19.1	13.8	*38.2%*	8.8	*116.5%*
Derivative instruments – Equity	0.4	1.3	*-73.6%*	-	*100.0%*
Other financial revenues	12.6	3.7	*240.3%*	35.8	*-64.8%*
Financial Revenues	**193.6**	**173.0**	***11.9%***	**289.4**	***-33.1%***
Interest on debentures	(317.1)	(332.2)	*-4.6%*	(194.9)	*62.7%*
Interest on loans and borrowings	(44.6)	(37.1)	*20.0%*	(71.7)	*-37.9%*
Derivative instruments – Debt	(40.7)	(75.0)	*-45.8%*	-	*100.0%*
Derivative instruments – Equity	(19.5)	(20.9)	*-7.0%*	(6.5)	*199.9%*
Interest on leases	(51.5)	(100.5)	*-48.7%*	(37.5)	*37.3%*
Indexation charges – SUS	(38.6)	(39.0)	*-1.0%*	(69.0)	*-44.0%*
Indexation charges – Other	(69.4)	(60.0)	*15.6%*	(40.0)	*73.5%*
Bank expenses	(11.2)	(11.7)	*-4.4%*	(7.9)	*41.2%*
Other finance expenses	(31.2)	(12.3)	*153.6%*	(33.3)	*-6.5%*
Financial Expenses	**(623.6)**	**(688.7)**	***-9.5%***	**(460.9)**	***35.3%***
Net Financial Result	**(430.0)**	**(515.7)**	***-16.6%***	**(171.5)**	***150.8%***

Income from investments nominally stable with 4Q22, representing 2.0% of the simple average of cash in 1Q23, below the CDI accumulated in the period, this was mainly due to the:

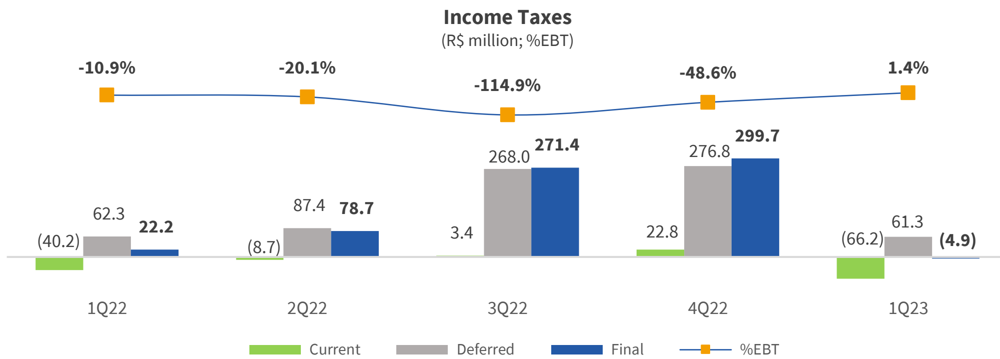
- net presentation of the incidence of PIS/COFINS;
- reduction in the return on fixed income fund quotas due to the negative impact of the credit market.

Financial expenses reduced R$65.1 million, from R$688.7 million in 4Q22 to R$623.6 million in 1Q23, highlighting mainly:

- reduction of R$34.3 million with derivative instruments that were retroactively accounted for in 4Q22;
- reduction of R$48.9 million in interest on lease after the appropriation of previous periods in 4Q22.

1Q22 data not include the simple sum of the January'22 numbers of BCBF Participações S.A. to the Hapvida Investimentos e Paticipações results

INCOME TAXES



The consolidated tax is the result of the individual calculation of each legal entity (health plan operators, assistance service providers and holding companies) that make up the Company, and may show profit or loss in certain periods without compensation between the entities.

In 1Q23, the Current Tax Expense was R$66.2 million, mainly due to the profits presented by the operators Hapvida Assistência Médica and NDI Saúde.

Deferred Tax Revenue in 1Q23, of R$61.3 million, mainly reflects the constitution of credit (i) for tax losses presented mainly by the holding company; (ii) the amortization of the fair value of assets acquired in business combinations being partially offset by the tax utilization of goodwill and capital appreciation of merged entities. With regard to 4Q22, this was essentially due to the tax loss for the year 2022.

1Q22 data not include the simple sum of the January'22 numbers of BCBF Participações S.A. to the Hapvida Investimentos e Paticipações results

NET DEBT & CASH FLOW

In 1Q23, the Company reached R$7,480.1 million of Net debt (2.32x EBITDA) compared to R$7,099.7 million (2.45x EBIDA) in 4Q22, already considering:

- The net effect of the acquisition of HB Saúde: (i) R$630.6 million disbursed to sellers and R$33.7 million of retained portion; (ii) R$10.8 million of loans and financing balance; and (iii) R$63.3 million of cash balance; and
- Receipt of the down payment of R$62.5 million from the Sales & Leaseback (SLB);

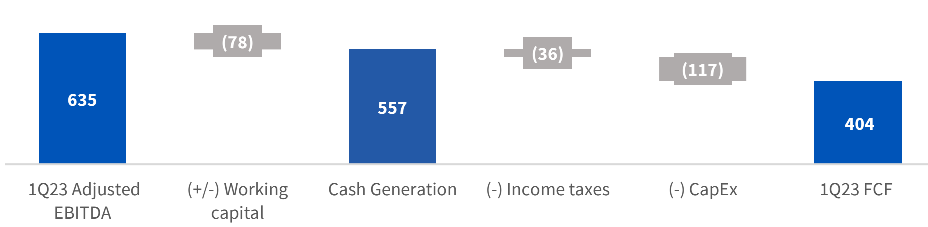
(R$ million)	1Q23	4Q22	Var. R$	Var. %
Borrowings, financing and debentures	11,830.5	11,717.7	*112.8*	*1.0%*
Other accounts payable (acquired companies)	1,147.0	1,186.1	*(39.1)*	*-3.3%*
Derivative financial instruments	68.5	60.7	*7.8*	*12.9%*
Gross debt	**13.045,9**	**12,964.4**	***81.5***	***0.6%***
(-) Cash and cash equivalents and investments	(5,565.9)	(5,864.7)	*298.8*	*-5.1%*
Net debt	**7.480,1**	**7.099,7**	***380.3***	***5.4%***
EBITDA LTM[1]	3,226.0	2,896.8	*329.2*	*11.4%*
Net debt / EBITDA LTM	**2.32x**	**2.45x**	***-0.13x***	***-5.1%***

(1) EBITDA LTM comprises Adjusted EBITDA without the effect of provisions for impairment of accounts receivable.

Cash flow

In 1Q23, the Company had a positive free cash flow of R$404.0 million, reversing the cash consumption of R$223.6 million in 4Q22, mainly due to:

- Receivables of approximately R$100 million in billings from health plans and hospital services postponed from 4Q22;
- Reduction of R$119.5 million in CapEx, as after consistently expanding its Owned Network over the last few years and given the current scenario, the Company is dedicating its efforts to making its assets even more efficient.



DEBT

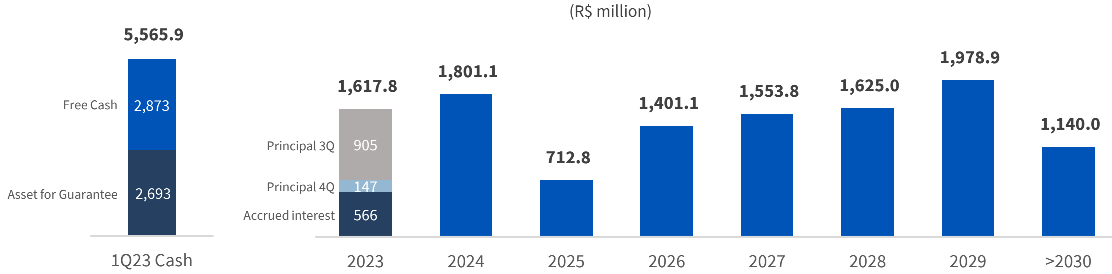
In January'23, the Company early paid R$860 million referring to debentures (BCBF14 and BCBF15).

In February'23, we issued a new debenture (HAPV14) in the amount of R$750 million for cash reinforcement, maturing in February'24 at the cost of CDI+1.70% p.y..

In this way, the Company went from a duration of 4.4 years and a cost equivalent of CDI+1.52% p.y. in 4Q22 for 4.3 years at CDI+1.42% p.y..

Below, we present our debt amortization schedule of the loans, financing and debentures outstanding at the end of the quarter.

Debt Amortization Schedule
(R$ million)



REGULATORY REQUIREMENTS

Solvency

On March 31, 2023, the group's operators had presented a excess Solvency of R$571.8 million, R$4,011.4 million of Adjusted Minimum Equity versus a Solvency Required of R$3,439.7 million.

(R$ million)	1Q23	4Q22	Var. R$	Var. %
Solvency Required	**3,439.7**	**3,808.9**	***(369.2)***	***-9.7%***
Adjusted Minimum Equity	**4,011.4**	**4,364,4**	***(353.0)***	***-8.1%***
Operator equity	17,838.1	16,919.5	*918.6*	*5.4%*
(-) Intangible assets	(9,097.6)	(9,266.8)	*169.2*	*-1.8%*
(-) Investments	(3,375.8)	(1,993.7)	*(1,382.1)*	*69.3%*
(-) Deferred Selling Expenses	(735.1)	(727.1)	*(8.0)*	*1.1%*
(-) Tax credits on tax losses	(549.1)	(515.4)	*(33.7)*	*6.5%*
(-) Prepaid expenses	(68.9)	(52.0)	*(16.9)*	*32.6%*
Excess Solvency	**571.8**	**555.5**	***16.2***	***2.9%***

Required Solvency increased from R$3,808.9 million in 4Q22 to R$3,439.7 million in 1Q23. This variation is a result of the adoption of the Risk-Based Capital methodology along with RN 518/ANS, which benefits operators according to their good corporate governance after the opinion of an external auditor.

Adjusted Minimum Equity went from R$4,364.4 million in 4Q22 to R$4,011.4 million in 1Q23, mainly due to the negative impacts from the Investments by:

- R$665.0 million from the acquisition of HB Saúde; and
- R$703.5 million from the deduction of hospital goodwill, according to RN486, which now includes this provision.

As well as being partially offset by the increase in Operator equity:

- capital increase of R$740.0 million in NDI Saúde;
- R$199.3 million in net income; and
- R$169.2 million reduction in intangible assets due to amortization in the period.

REGULATORY REQUIREMENTS

Technical Provisions

On March 31, 2023, the free cash went from R$3,032.2 million In 4Q22 to R$2,873.2 million in 1Q23, a decrease of R$194.2 million. This variation was mainly due to:

(R$ million)	1Q23	4Q22	Var. R$	Var. %
Required Technical Provisions	**3,083.8**	**3,031.7**	***52.1***	***1.7%***
(+) SUS Provisions (net of judicial deposits)	1,356.8	1,280.7	*76.0*	*5.9%*
(+) IBNR Provision	1,010.5	998.8	*11.7*	*1.2%*
(+) Outstanding claims reserve	712.4	748.0	*(35.6)*	*-4.8%*
(+) Reserve for benefit granted	4.1	4.2	*(0.1)*	*-2.6%*
Assets	**5,957.0**	**6,099.2**	***(142.2)***	***-2.3%***
(+) Cash and financial investments	5,565.9	5,864.7	*(298.8)*	*-5.1%*
(+) Real estate pledged	391.1	234.5	*156.6*	*66.8%*
Free Cash	**2,873.2**	**3,067.5**	***(194.2)***	***-6.3%***

Required Technical Provisions went from R$3,031.7 million in 4Q22 to R$3,083.8 million in 1Q23, mainly impacted by (i) the net increase of R$76.0 million in SUS Provisions; (ii) R$13.5 million in IBNR Provisions from HB Saúde; and partially offset by (iii) the reduction of R$35.6 million in Outstanding claims reserve.

Cash and Financial Investments consumed R$298.8 million in 1Q23, impacted by:

- R$1,058.7 million in payment of principal and interest;
- R$630.6 million payment for the acquisition of HB Saúde;

And partially offset by:

- R$750.0 million from the issuance of a new debenture;
- R$404.0 million generated from Free Cash Flow;
- R$62.5 million from Sales & Leaseback down payment;
- R$63.3 million in HB Saúde's cash balance; and
- R$110.8 million in income from financial investments.

Investor Relations
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(A free translation of the original in Portuguese)

Audit Committee's Opinion on the parent company and consolidated interim statements for the period ended March 31, 2023

The Audit Committee of Hapvida Participações e Investimentos S.A., in compliance with legal and statutory provisions, reviewed the parent company and consolidated interim statements for the period ended March 31, 2023, accompanied by the Independent Auditor's Quarterly Information Review Report of PricewaterhouseCoopers Auditores Independentes Ltda., and based on the activities, information and clarifications received during the period, unanimously issued its opinion that the aforementioned documents fairly reflect, in their material aspects, the financial situation of the Company and its subsidiaries as of March 31, 2023 and are in a position to be submitted for consideration by the Board of Directors.

Fortaleza, November 29, 2024.

Audit Committee	
Coordinator	José Luis Camargo Junior
Member	Luiz Pereira Gomes Júnior
Member	Maria Paula Soares Aranha
Member	Wagner Aparecido Mardegan
Member	Wanderbilt Cavalcante Maia

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Supervisory Board's Opinion on the parent company and consolidated interim statements

The Supervisory Board of Hapvida Participações e Investimentos S.A., in compliance with legal and statutory provisions, reviewed the parent company and consolidated interim statements for the period ended March 31, 2023, accompanied by the Independent Auditor’s Quarterly Information Review Report of PricewaterhouseCoopers Auditores Independentes Ltda., and based on the activities, information and clarifications received during the period, unanimously did not oppose the disclosure of the respective parent company and consolidated interim statements of the Company and its subsidiaries as of March 31, 2023.

Fortaleza, November 29, 2024.

Supervisory Board	
Member	Ademir José Scarpin
Member	Heloisa Helena Silva de Oliveira
Member	Armando Lima Caminha Filho
Alternate Board Member	Rosangela Costa Suffert
Alternate Board Member	Adelino Dias Pinho

(A free translation of the original in Portuguese)

Statement of the Executive Officers on the parent company and consolidated interim statements for the period ended March 31, 2023

Pursuant to Article 27, Paragraph One, item VI of CVM Resolution 80/22, the officers responsible for preparing the respective parent company and consolidated interim statements of the Company and its subsidiaries hereby declare that they have reviewed, discussed and agreed with the parent company and consolidated interim statements for the period ended March 31, 2023.

Fortaleza, November 29, 2024.

Jorge Fontoura Pinheiro Koren de Lima
President

Luccas Augusto Adib
Vice-President and Chief Finance and Investor Relations Officer

(A free translation of the original in Portuguese)

Statement of the Executive Officers on the Quarterly Information Review Report

Pursuant to Article 27, Paragraph One, item V of CVM Resolution 80/22, the officers responsible for preparing the respective parent company and consolidated interim statements of the Company and its subsidiaries hereby declare that they have reviewed, discussed and agreed with the opinions expressed in the Review Report of the Independent Auditors' quarterly information of the Company and its subsidiaries, issued by PricewaterhouseCoopers Auditores Independentes Ltda., regarding the parent company and consolidated interim statements for the period ended March 31, 2023.

Fortaleza, November 29, 2024.

Jorge Fontoura Pinheiro Koren de Lima
President

Luccas Augusto Adib
Vice-President and Chief Finance and Investor Relations Officer

(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

To the Board of Directors and Stockholders
Hapvida Participações e Investimentos S.A.

Introduction

We have reviewed the accompanying interim statement of financial position of Hapvida Participações e Investimentos S.A. ("Company") as at March 31, 2023 and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the accompanying consolidated interim statement of financial position of Hapvida Participações e Investimentos S.A. and its subsidiaries ("Consolidated") as at March 31, 2023 and the related consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes, comprising material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of the parent company and consolidated interim financial statements in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB).

Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of Hapvida Participações e

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T: 4004-8000, www.pwc.com.br

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Hapvida Participações e Investimentos S.A.

Investimentos S.A. and of Hapvida Participações e Investimentos S.A. and its subsidiaries as at March 31, 2023, and the parent company financial performance and cash flows for the three-month period then ended, as well as the consolidated financial performance and cash flows for the three-month period then ended, in accordance with CPC 21 and IAS 34.

Emphasis of matter

Restatement of the parent company and consolidated interim financial statements

We draw attention to Note 2.3 to the parent company and consolidated interim accounting information, which describes the updating and restatement of the interim accounting information originally issued on May 15, 2023, due to the circumstances described in that note. Due to the updating described in that note, we provide this new report on review of the re-issued interim accounting information. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the three-month period ended March 31, 2023. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Fortaleza, November 29, 2024

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2CE003292/F-9

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Signed By: VINICIUS FERREIRA BRITTO REGO:92933610515
CPF: 92933610515
Signing Time: 11 de dezembro de 2024 | 19:29 BRT
O: ICP-Brasil, OU: Certificado Digital PF A1
C: BR
Issuer: AC SyngularID Multipla

Vinícius Ferreira Britto Rego
Contador CRC 1BA024501/O-9

Hapvida Participações e Investimentos S.A.

Statements of financial position at March 31, 2023 and December 31, 2022

(Amounts expressed in thousands of reais)

		Parent Company			Consolidated		
Assets	**Notes**	**03/31/2023 (Restated)**	**12/31/2022 (Restated)**	**01/01/2022 (Restated)**	**03/31/2023 (Restated)**	**12/31/2022 (Restated)**	**01/01/2022 (Restated)**
Cash and cash equivalents	35.d	2,860	3,242	5,375	364,243	1,267,915	347,256
Short and long term investments	11	237	230	-	4,049,488	3,331,741	1,720,024
Trade accounts receivable	12	-	-	-	378,639	403,408	94,188
Insurance contract assets	19	-	-	-	1,145,046	1,213,348	1,575,585
Inventories		-	-	-	264,151	280,759	156,933
Recoverable taxes	13	176,067	173,610	71,803	737,709	708,114	237,873
Dividends and interest on equity receivable	14	116,746	47,821	47,001	-	-	-
Derivative financial instruments	35	-	-	-	-	-	7,753
Other assets	15	20,841	21,257	5,258	357,895	390,632	171,156
Total current assets		**316,751**	**246,160**	**129,437**	**7,297,171**	**7,595,917**	**4,310,768**
Short and long term investments	11	646	673	2,673,392	1,152,142	1,265,000	5,790,808
Deferred tax assets	34.b	841,050	743,646	370,614	3,114,782	2,990,302	1,034,446
Judicial deposits	24	4,624	3,790	2,625	1,912,039	1,822,767	417,478
Derivative financial instruments	35	-	-	-	3,730	-	-
Other credits with related parties	14	939	345	345	3,474	3,498	3,525
Other assets	15	12,000	13,200	18,000	116,826	113,620	56,138
Total long-term assets		**859,259**	**761,654**	**3,064,976**	**6,302,993**	**6,195,187**	**7,302,395**
Investments	16	54,692,716	54,153,246	13,153,274	6,368	6,367	-
Property, plant and equipment	17	4,857	5,029	7,675	7,339,456	7,304,735	3,010,935
Intangible assets	18	4	17	69	51,103,198	50,756,153	7,556,509
Total non-current assets		**55,556,836**	**54,919,946**	**16,225,994**	**64,752,015**	**64,262,442**	**17,869,839**
Total assets		**55,873,587**	**55,166,106**	**16,355,431**	**72,049,186**	**71,858,359**	**22,180,607**

		Parent Company			Consolidated		
Liabilities and equity	**Notes**	**03/31/2023 (Restated)**	**12/31/2022 (Restated)**	**01/01/2022 (Restated)**	**03/31/2023 (Restated)**	**12/31/2022 (Restated)**	**01/01/2022 (Restated)**
Loans, financing and debentures	20	1,647,727	781,592	682,662	2,172,296	1,726,508	713,250
Suppliers		5,019	1,550	293	447,453	471,067	288,743
Insurance contract liabilities	19		-	-	2,660,739	2,546,770	592,008
Social security charges	22	1,614	1,694	3,851	681,406	647,753	270,561
Taxes and contributions payable	23	1,168	4,799	5,110	423,323	436,350	207,332
Income tax and social contribution	34.a	-	-	-	69,616	31,798	58,645
Dividends and interest on equity payable	14 and 26.c	2,552	2,552	20,497	13,604	13,604	31,859
Leases payable	21	1	148	1,277	342,445	351,286	153,031
Derivative financial instruments	35	37,579	18,468	-	37,579	18,468	-
Other debits with related parties	14	113,010	104,480	4,335	3,998	3,998	13,208
Other accounts payable	25	16,409	13,061	13,235	485,755	347,062	98,232
Total current liabilities		**1,825,079**	**928,344**	**731,260**	**7,338,214**	**6,594,664**	**2,426,869**
Loans, financing and debentures	20	5,308,451	5,307,412	3,900,889	9,658,227	9,991,173	4,882,681
Suppliers			-	-	2,565	2,635	-
Taxes and contributions payable	23	-	-	-	146,380	157,076	123,181
Leases payable	21	168	260	2,635	1,998,393	1,998,758	980,594
Deferred tax liabilities	34.b	-	-	-	1,503,091	1,386,317	744,066
Provision for tax, civil and labor risks	24	1,002	906	26,478	1,450,205	1,360,974	428,791
Derivative financial instruments	35	-	-	-	34,605	42,184	18,289
Other accounts payable	25	-	-	-	1,169,424	1,388,120	881,114
Total non-current liabilities		**5,309,621**	**5,308,578**	**3,930,002**	**15,962,890**	**16,327,237**	**8,058,716**
Equity	**26**						
Share capital		37,833,969	37,833,969	8,124,185	37,833,969	37,833,969	8,124,185
Treasury shares		(425,567)	(427,776)	(299,826)	(425,567)	(427,776)	(299,826)
Capital reserve		9,881,233	9,844,362	429,544	9,881,233	9,844,362	429,544
Legal reserve		201,486	201,486	201,486	201,486	201,486	201,486
Profit reserve		1,519,403	1,519,327	3,238,780	1,519,403	1,519,327	3,238,780
Other comprehensive income		(33,096)	(42,184)	-	(33,096)	(42,184)	-
Retained losses in the period		(238,541)	-	-	(238,541)	-	-
Equity attributable to controlling shareholders		**48,738,887**	**48,929,184**	**11,694,169**	**48,738,887**	**48,929,184**	**11,694,169**
Non-controlling interest		-	-		9,195	7,274	853
Total equity		**48,738,887**	**48,929,184**	**11,694,169**	**48,748,082**	**48,936,458**	**11,695,022**
Total liabilities and equity		**55,873,587**	**55,166,106**	**16,355,431**	**72,049,186**	**71,858,359**	**22,180,607**

See the accompanying notes to the parent company and consolidated interim statements.

Hapvida Participações e Investimentos S.A.

Statements of profit or loss

Periods ended March 31, 2023 and March 31, 2022

(Amounts expressed in thousands of reais)

		Parent Company		Consolidated	
	Notes	03/31/2023 (Restated)	03/31/2022 (Restated)	03/31/2023 (Restated)	03/31/2022 (Restated)
Net revenue from services rendered	29	-	-	239,601	209,926
Insurance revenue	28	-	-	6,495,598	4,580,736
Costs of services rendered	30	-	-	(573,026)	(561,429)
Insurance expense	28	-	-	(5,620,034)	(5,383,335)
Gross income (loss)		**-**	**-**	**542,139**	**(1,154,102)**
Sales expenses	31	(599)	(4)	(57,035)	(50,333)
Administrative expenses	32	(87,905)	(142,040)	(397,241)	(343,110)
Equity in net income of subsidiaries	16	(627)	(988,205)	-	-
Other operating (expenses) revenues, net		34	(138)	12,154	14,574
Subtotal		**(89,097)**	**(1,130,387)**	**(442,122)**	**(378,869)**
(Loss) income before financial income (loss) and taxes		**(89,097)**	**(1,130,387)**	**100,017**	**(1,532,971)**
Financial revenues	33	494	61,764	171,993	283,975
Financial expenses	33	(247,342)	(142,827)	(451,068)	(489,770)
Net financial revenues (expenses)		**(246,848)**	**(81,063)**	**(279,075)**	**(205,795)**
(Loss) income before income tax and social contribution		**(335,945)**	**(1,211,450)**	**(179,058)**	**(1,738,766)**
Current income tax and social contribution	34.a	-	(21,064)	(66,165)	(40,165)
Deferred income tax and social contribution	34	97,404	37,712	7,706	584,115
(Loss) net income for the period		**(238,541)**	**(1,194,802)**	**(237,517)**	**(1,194,816)**
Attributable to:					
Non-controlling shareholders		-	-	1,024	(14)
Controlling shareholders		(238,541)	(1,194,802)	(238,541)	(1,194,802)
Basic and diluted (loss) earnings per share	26.e	(0.03)	(0.20)	(0.03)	(0.20)

See the accompanying notes to the parent company and consolidated interim statements.

Hapvida Participações e Investimentos S.A.

Statements of comprehensive income

Periods ended March 31, 2023 and March 31, 2022

(Amounts expressed in thousands of reais)

		Parent Company		Consolidated	
	Notes	**03/31/2023 (Restated)**	**03/31/2022 (Restated)**	**03/31/2023 (Restated)**	**03/31/2022 (Restated)**
(Loss) net income for the period		**(238,541)**	**(1,194,802)**	**(237,517)**	**(1,194,816)**
Other comprehensive income to be reclassified to (loss) net income for the period in subsequent periods					
Net gain/(loss) on cash flow hedge	35.(iii).e)	9,088	(29,602)	9,088	(29,602)
Total comprehensive income for the period		**(229,453)**	**(1,224,404)**	**(228,429)**	**(1,224,418)**
Attributable to non-controlling shareholders		-	-	1,024	(14)
Controlling shareholders		(229,453)	(1,224,404)	(229,453)	(1,224,404)

See the accompanying notes to the parent company and consolidated interim statements.

Hapvida Participações e Investimentos S.A.

Statements of changes in equity

Periods ended March 31, 2023 and March 31, 2022

(Amounts expressed in thousands of reais)

		Attributable to controlling shareholders									
					Profit reserves						
	Notes	Share capital	Treasury shares	Capital reserves	Legal reserve	Profit reserve	Other comprehensive income	Retained (losses)/earnings	Total	Non-controlling interest	Total equity
Balances at December 31, 2021		**8,124,185**	**(299,826)**	**429,544**	**201,486**	**2,116,752**	**-**	**-**	**10,572,141**	**853**	**10,572,994**
Initial adoption - Transition - IFRS 17		-	-	-	-	-	-	1,122,028	1,122,028	-	**1,122,028**
Allocations:											
Retention of profits/losses		-	-	-	-	1,122,028	-	(1,122,028)	-	-	-
Balances at January 1, 2022 (Opening balance)		**8,124,185**	**(299,826)**	**429,544**	**201,486**	**3,238,780**	**-**	**-**	**11,694,169**	**853**	**11,695,022**
Loss (income) for the period		-	-	-	-	-	-	(1,194,802)	(1,194,802)	(13)	(1,194,815)
Capital increase (decrease)		29,697,580	-	15,563,088	-	-	-	-	45,260,668	1,204	45,261,872
Discount on share issuance		-	-	(6,576,046)	-	-	-	-	(6,576,046)	-	(6,576,046)
Repurchase of shares		-	(29,280)	-	-	-	-	-	(29,280)	-	(29,280)
Transactions with share-based payments		-	-	129,634	-	-	-	-	129,634	-	129,634
Net loss on cash flow hedge		-	-	-	-	-	(29,602)	-	(29,602)	-	(29,602)
Acquisition of non-controlling interest		-	-	112		63	-	-	175	-	175
Balances at March 31, 2022 (Restated)		**37,821,765**	**(329,106)**	**9,546,332**	**201,486**	**3,238,843**	**(29,602)**	**(1,194,802)**	**49,254,916**	**2,044**	**49,256,960**
Balances at December 31, 2022 (Restated)		**37,833,969**	**(427,776)**	**9,844,362**	**201,486**	**1,519,327**	**(42,184)**	**-**	**48,929,184**	**7,274**	**48,936,458**
Loss (income) for the period		-	-	-	-	-	-	(238,541)	(238,541)	1,024	(237,517)
Capital increase		-	-	-	-	-	-	-	-	897	897
Repurchase of shares	26.d	-	2,209	-	-	-	-	-	2,209	-	2,209
Transactions with share-based payments	27	-	-	38,225	-	-	-	-	38,225	-	38,225
Net gain/(loss) on cash flow hedge	35.(iii).e)	-	-	-	-	-	9,088	-	9,088	-	9,088
Equity valuation adjustments		-	-	(1,354)	-	76	-	-	(1,278)	-	(1,278)
Balances at March 31, 2023 (Restated)		**37,833,969**	**(425,567)**	**9,881,233**	**201,486**	**1,519,403**	**(33,096)**	**(238,541)**	**48,738,887**	**9,195**	**48,748,082**

See the accompanying notes to the parent company and consolidated interim statements.

Hapvida Participações e Investimentos S.A.

Statements of cash flows - Indirect method

Periods ended March 31, 2023 and March 31, 2022

(Amounts expressed in thousands of reais)

	Parent Company		Consolidated	
	03/31/2023 (Restated)	03/31/2022 (Restated)	03/31/2023 (Restated)	03/31/2022 (Restated)
Cash flows from operating activities				
(Loss) net income for the period	**(238,541)**	**(1,194,802)**	**(237,517)**	**(1,194,816)**
Adjustments to reconcile (loss) net income for the period with cash generated by operating activities:				
Depreciation and amortization	24,642	264	326,092	280,569
Amortization of right-of-use	1	335	51,040	36,495
Equity in net income of subsidiaries	627	988,205	-	-
Provision for losses and effective credit losses	-	-	11,076	8,242
Write-off of property, plant and equipment	-	-	868	2,541
Write-off of intangible assets	-	-	11,817	197
Provision for tax, civil and labor risks	178	640	126,594	63,188
Mark-to-market of short and long term investments	-	-	(597)	-
Yield from short and long term investments	(32)	(61,756)	(110,820)	(215,316)
Loss (gain) with derivative financial instruments	19,111	-	20,428	6,491
Interest and inflation adjustment of lease	4	76	51,514	43,223
Interest and financial charges from loans, financing and debentures	219,699	125,047	397,922	269,262
Exchange-rate change	-	-	(3,686)	5,543
Share-based payment transactions	38,225	129,634	38,225	129,634
Income tax and social contribution	-	21,064	66,165	40,165
Deferred taxes	(97,404)	(37,712)	(7,706)	(584,115)
Other	-	-	(537)	-
	(33,490)	**(29,005)**	**740,878**	**(1,108,697)**
(Increase) decrease in asset accounts:				
Trade accounts receivable	-	-	22,326	(111,870)
Inventories	-	-	20,533	23,899
Recoverable taxes	(2,457)	(30,951)	(27,952)	(105,037)
Judicial deposits	(834)	(2,042)	(84,791)	(35,695)
Insurance contract assets	-	-	100,007	1,099,776
Other assets	1,623	172	29,093	(589,468)
Increase (decrease) in liability accounts:				
Social security charges	(80)	(1,157)	30,227	110,552
Suppliers	3,469	612	(16,714)	(57,296)
Taxes and contributions payable	(3,631)	15,751	(33,827)	(121,155)
Provision for tax, civil and labor risks	(82)	(5)	(41,900)	(42,505)
Insurance contract liabilities	-	-	105,524	1,087,811
Other accounts payable	3,348	95,521	(132,584)	109,287
Cash (used in) generated by operating activities	**(32,134)**	**48,896**	**710,820**	**259,602**
Income tax and social contribution paid	-	(15,559)	(36,324)	(33,252)
Net cash flow (used in) from operating activities	**(32,134)**	**33,337**	**674,496**	**226,350**
Cash flows from investing activities				
(Payments) Receipts from related parties	7,936	-	24	(9,355)
Acquisition of property, plant and equipment	(229)	(983)	(85,821)	(117,884)
Acquisition of intangible assets	-	6,576,046	(30,801)	(36,529)
Acquisition of investments	-	-	(630,641)	(3,136,397)
Paid-up capital in investees	(5)	(10,778,142)	-	-
Balances attributed to the acquisition of investees	-	-	3,194	201,961
Advance for future capital increase	(742,150)	-	-	-
Dividends received	116,475	1,803,000	-	-
Short and long term investments	-	(4,208)	(6,856,135)	(2,174,774)
Redemptions of short and long term investments	45	2,588,094	6,430,921	7,165,437
Cash flow (used in) from investing activities	**(617,928)**	**183,807**	**(1,169,259)**	**1,892,459**
Cash flows from financing activities				
Issue of debentures	750,000	-	750,000	-
Funding of loans and financing	-	-	257,380	-
Dividends and interest on equity	-	(17,944)	-	(1,017,144)
Repurchase of own shares	2,209	(29,280)	2,209	(29,280)
Payment of loan principal, financing and debentures	-	-	(1,113,526)	(126,153)
Payment of interest from loans, financing and debentures	(102,525)	(69,298)	(197,664)	(185,842)
Acquisition of subsidiaries - Payments	-	-	(4,888)	(587)
Payment of lease	(4)	(406)	(102,420)	(62,892)
(Payment) Receipt of derivative financial instruments	-	-	-	(27,366)
Net cash from (used in) financing activities	**649,680**	**(116,928)**	**(408,909)**	**(1,449,264)**
(Decrease) increase in cash and cash equivalents	**(382)**	**100,216**	**(903,672)**	**669,545**
Cash and cash equivalents at the beginning of the period	3,242	5,375	1,267,915	347,256
Cash and cash equivalents at the end of the period	2,860	105,591	364,243	1,016,801
(Decrease) increase in cash and cash equivalents	**(382)**	**100,216**	**(903,672)**	**669,545**

See the accompanying notes to the parent company and consolidated interim statements.

Hapvida Participações e Investimentos S.A.

Statements of added value

Periods ended March 31, 2023 and March 31, 2022

(Amounts expressed in thousands of reais)

	Parent Company		Consolidated	
	03/31/2023 (Restated)	03/31/2022 (Restated)	03/31/2023 (Restated)	03/31/2022 (Restated)
Revenues (1)	**34**	**-**	**6,860,626**	**4,860,992**
Revenues from issued insurance operations	-	-	6,495,598	4,580,736
Other (expenses) revenues	34	-	376,104	288,498
Provision for losses and effective credit losses	-	-	(11,076)	(8,242)
Expenses (2)	**-**	**-**	**(5,620,034)**	**(5,383,335)**
Expenses with issued insurance operations	-	-	(5,620,034)	(5,383,335)
Inputs purchased from third parties (3)	**(4,488)**	**(21,181)**	**(666,016)**	**(151,439)**
Materials, energy and others	(1,045)	(18,263)	(444,104)	(125,836)
Outsourced services, net commissions	(3,443)	(2,918)	(221,912)	(25,603)
Gross added value (1) - (2) = (3)	**(4,454)**	**(21,181)**	**574,576**	**(673,782)**
Depreciation and amortization (4)	(24,642)	(600)	(97,194)	(117,823)
Net value added produced by the Company (3) - (4) = (5)	**(29,096)**	**(21,781)**	**477,382**	**(791,605)**
Added value received as transfer (6)	**(133)**	**(926,441)**	**677,197**	**410,357**
Equity in net income of subsidiaries	(627)	(988,205)	-	-
Financial revenues	494	61,764	171,993	283,976
Other	-	-	505,204	126,381
Total added value payable (5+6)	**(29,229)**	**(948,222)**	**1,154,579**	**(381,248)**
Distribution of added value				
Personnel	**(59,423)**	**(138,178)**	**(929,595)**	**(726,927)**
Direct remuneration	(57,927)	(137,095)	(590,536)	(557,293)
Benefits	(9)	(35)	(90,514)	(53,227)
Severance Pay Fund (FGTS)	(1,487)	(1,048)	(248,545)	(116,407)
Taxes, rates and contributions	**97,400**	**16,593**	**(229,739)**	**398,823**
Federal	97,402	16,593	(174,563)	455,398
State	-	-	(302)	(17,345)
Municipal	(2)	-	(54,874)	(39,230)
Third-party capital remuneration	**(247,288)**	**(124,995)**	**(232,762)**	**(485,464)**
Interest	(247,056)	(124,995)	(208,089)	(482,385)
Rents	-	-	(9,842)	(1,619)
Other	(232)	-	(14,831)	(1,460)
Remuneration of own capital	**238,540**	**1,194,802**	**237,517**	**1,194,816**
Retained (losses) earnings	238,540	1,194,802	238,540	1,194,802
Non-controlling interest in retained (losses) earnings	-	-	(1,023)	14
Distributed added value	**29,229**	**948,222**	**(1,154,579)**	**381,248**

See the accompanying notes to the parent company and consolidated interim statements.

Notes to the parent company and consolidated statements

(Amounts expressed in thousands of reais)

1 Operations

Hapvida Participações e Investimentos S.A. (the "Company") is a holding company organized as a corporation with registered offices at Av. Heráclito Graça, 406 in the city of Fortaleza/CE. The parent company and consolidated interim statements include the Company and its subsidiaries. The Company and its subsidiaries are mainly engaged in: (i) sale of health insurance plans being also responsible for the majority of health care at its own network (hospitals, clinics, imaging diagnostics and laboratories); and (ii) the sale of dental insurance plans with the services provided by accredited network.

Hapvida Participações e Investimentos S.A. obtained the registration as a publicly-held company on April 20, 2018 and started trading its shares in the Novo Mercado (New Market) special segment at B3 S.A. - Brasil Bolsa Balcão, on April 25, 2018, under ticker HAPV3.

On March 31, 2023, the Company presented negative Net Working Capital of R$ 1,508,328 (negative by R$ 682,184 on December 31, 2022) and, at a consolidated level, negative NWC of R$ 41,043 (positive by R$ 1,001,253* on December 31, 2022), mainly due to its obligations arising from debentures in the short term.

The Company and its subsidiaries have strengthened their cash position with the inflow of funds from public offering operations (follow-on) and Sale & Leaseback (SLB), as described in Note 38.

Management assessed the ability of the Company and its subsidiaries to continue as a going concern and believes that they have the necessary resources to allow the going concern of its business for the future. Additionally, Management is not aware of any material uncertainty that may generate significant doubts about its ability to continue operating. Thus, these parent company and consolidated interim statements were prepared based on the going concern assumption.

The Company's shareholding structure is presented as follows:

Partner	Number of shares	(%) Interest
PPAR Pinheiro Participações S.A.	2,578,939,630	36.29%
Outstanding shares	4,526,645,107	63.71%
(-) Treasury shares	38,671,106	-
Total	**7,144,255,843**	**100.00%**

* Calculations restated, as detailed in note 2.3.

2 Other matters

2.1 Climate change-related risk

The Company and its subsidiaries carried out a study of climate risks and opportunities considering the time horizons of 2030 and 2050, assessing the main physical risks linked to global warming and the effects of climate change on the increase in demand for health services in the short, medium and long term, aiming to obtain a better understanding and technical information to assist decision-making in climate change adaptation plans.

Among the aspects identified in the study, it is worth highlighting the possible impacts of extreme weather events on the units and facilities, as well as the consequences of climate change on the health of populations and the search for medical care.

The Company and its subsidiaries work constantly to mitigate risks to the physical integrity of the units, considering the occurrence of storms, floods, cyclones and hail when planning works and renovations.

In certain cases, the possibility of changing the address of an asset based on the impossibility of adapting the infrastructure to provide service within the established safety and quality standards is also assessed. Moreover, the insurance policies of the Company and its subsidiaries include coverage for extreme events.

The increase in cases of respiratory diseases resulting from a drop in temperature or an increase in pollution, cardiovascular diseases caused by an increase in temperature and diseases limited to certain geographic areas (such as dengue, whose vector is related to the accumulation of water and may be impacted by the rainfall regime) are monitored by the Company and its subsidiaries on a recurring basis.

Finally, ongoing investments are made in the geographic diversification of care units, in preventive medicine programs and in educational and awareness-raising actions through communication channels.

Until March 31, 2023, no relevant impacts arising from climate change risks were identified by Management in the parent company and consolidated interim statements of the Company and its subsidiaries, regarding: i) impairment of non-financial assets; ii) financial instruments; iii) Contingent provisions and liabilities; iv) fair value measurements; v) deferred taxes; vi) material judgments and estimates; or any other impacts.

2.2 Corporate restructuring

The Company and its subsidiaries, through its strategic plan of continuous growth and expansion via acquisitions and corporate restructuring, with the purpose of streamlining and unifying administrative activities, as well as achieving operational synergy gains, carried out the following events in the period ended March 31, 2023:

Company	Date of corporate merger and reorganization event	Net assets	Description
Pró-Infância SJC Hospital e Pronto Socorro Pediátrico Ltda.	03/01/2023	1,372	According to the Minutes of the Extraordinary General Meeting (EGM) held on March 1, 2023, the merger and justification protocol for the merger of Pró-Infância SJC Hospital e Pronto Socorro Pediátrico Ltda. by the subsidiary Ultra Som Serviços Médicos S.A. was approved. The valuation report of the accounting net assets of the merged company was issued by an independent company.
Sociedade Hospitalar de Uberlândia S.A. (Madrecor)	03/01/2023	4,129	According to the Minutes of the Extraordinary General Meeting (EGM) held on March 1, 2023, the merger and justification protocol for the merger of Sociedade Hospitalar de Uberlândia S.A. By the subsidiary Ultra Som Serviços Médicos S.A. was approved. The valuation report of the accounting net assets of the merged company was issued by an independent company.

2.3 Restatement of current and comparative amounts

The parent company and consolidated interim statements as of March 31, 2023, originally approved and issued on May 15, 2023, are being restated to include the impacts of the initial adoption of IFRS 17 (CPC 50) – Insurance Contracts, effective from January 1, 2023, replacing IFRS 4 (CPC 11) – Insurance Contracts, and to update subsequent events in note 40.

IFRS 17 (CPC 50) brought significant changes to the measurement of individual contracts, introducing the concept of measuring insurance contracts through fulfillment cash flows. This includes estimates of future cash flows, adjusted to reflect the time value of money and associated financial risks, and a risk adjustment for non-financial risks, as detailed in notes 9(a)(vii) and (viii). These flows are projected considering a time horizon up to the expected lifetime of the last participant in the contract group, as detailed in note 9(a)(iii). Adjustments as of the transition date, January 1, 2022, substantially related to the adoption of the fair value measurement approach for individual contracts, are detailed in note 9(a)(xiv).

For better presentation and interpretation of the information related to the heading Leases Payable and to better reflect the short-term obligations of the Company and its subsidiaries, reclassification were made between short-term and long-term liabilities on the balance sheets as of January 1, 2022, for the fiscal year ended December 31, 2022 and for the period ended March 31, 2023.

a) Statements of financial position – Period ended March 31, 2023, year ended December 31, 2022 and first-time adoption ("Transition") on January 1, 2022.

	Parent Company		
	March 31, 2023		
	Original	Adjustment (i)	Restated
Statement of financial position			
Assets			
Current assets	**316,751**	**-**	**316,751**
Cash and cash equivalents	2,860	-	2,860
Short and long term investments	237	-	237
Recoverable taxes	176,067	-	176,067
Dividends and interest on equity receivable	116,746	-	116,746
Other assets	20,841	-	20,841
Non-current assets	**55,273,052**	**283,784**	**55,556,836**
Short and long term investments	646	-	646
Deferred tax assets	1,040,730	(199,680)	841,050
Judicial deposits	4,624	-	4,624
Other credits with related parties	939	-	939
Other assets	12,000	-	12,000
Investments	54,209,252	483,464	54,692,716
Property, plant and equipment	4,857	-	4,857
Intangible assets	4	-	4
Total assets	**55,589,803**	**283,784**	**55,873,587**
Liabilities and equity			
Current liabilities	**1,825,079**	**-**	**1,825,079**
Loans, financing and debentures	1,647,727	-	1,647,727
Suppliers	5,019	-	5,019
Social security charges	1,614	-	1,614
Taxes and contributions payable	1,168	-	1,168
Dividends and interest on equity payable	2,552	-	2,552
Leases payable	1	-	1
Derivative financial instruments	37,579	-	37,579
Other debits with related parties	113,010	-	113,010
Other accounts payable	16,409	-	16,409
Non-current liabilities	**5,309,621**	**-**	**5,309,621**
Loans, financing and debentures	5,308,451	-	5,308,451
Leases payable	168	-	168
Provision for tax, civil and labor risks	1,002	-	1,002
Equity	**48,455,103**	**283,784**	**48,738,887**
Total liabilities and equity	**55,589,803**	**283,784**	**55,873,587**

(i) Adjustments arising from the impacts on the equity of subsidiaries, resulting from the remeasurement of contracts according to IFRS 17 (CPC 50), and the respective effects on their assets and liabilities.

	Parent Company					
	December 31, 2022			January 1, 2022 - Transition		
	Original	Adjustment (i)	Restated	Original	Adjustment (i)	Restated
Statement of financial position						
Assets						
Current assets	**246,160**	**-**	**246,160**	**129,437**	**-**	**129,437**
Cash and cash equivalents	3,242	-	3,242	5,375	-	5,375
Short and long term investments	230	-	230	-	-	-
Recoverable taxes	173,610	-	173,610	71,803	-	71,803
Dividends and interest on equity receivable	47,821	-	47,821	47,001	-	47,001
Other assets	21,257	-	21,257	5,258	-	5,258
Non-current assets	**54,740,199**	**179,747**	**54,919,946**	**15,103,966**	**1,122,028**	**16,225,994**
Short and long term investments	673	-	673	2,673,392	-	2,673,392
Deferred tax assets	900,537	(156,891)	743,646	370,614	-	370,614
Judicial deposits	3,790	-	3,790	2,625	-	2,625
Other credits with related parties	345	-	345	345	-	345
Other assets	13,200	-	13,200	18,000	-	18,000
Investments	53,816,608	336,638	54,153,246	12,031,246	1,122,028	13,153,274
Property, plant and equipment	5,029	-	5,029	7,675	-	7,675
Intangible assets	17	-	17	69	-	69
Total assets	**54,986,359**	**179,747**	**55,166,106**	**15,233,403**	**1,122,028**	**16,355,431**
Liabilities and equity						
Current liabilities	**928,344**	**-**	**928,344**	**731,260**	**-**	**731,260**
Loans, financing and debentures	781,592	-	781,592	682,662	-	682,662
Suppliers	1,550	-	1,550	293	-	293
Social security charges	1,694	-	1,694	3,851	-	3,851
Taxes and contributions payable	4,799	-	4,799	5,110	-	5,110
Dividends and interest on equity payable	2,552	-	2,552	20,497	-	20,497
Leases payable	148	-	148	1,277	-	1,277
Derivative financial instruments	18,468	-	18,468	-	-	-
Other debits with related parties	104,480	-	104,480	4,335	-	4,335
Other accounts payable	13,061	-	13,061	13,235	-	13,235
Non-current liabilities	**5,308,578**	**-**	**5,308,578**	**3,930,002**	**-**	**3,930,002**
Loans, financing and debentures	5,307,412	-	5,307,412	3,900,889	-	3,900,889
Leases payable	260	-	260	2,635	-	2,635
Provision for tax, civil and labor risks	906	-	906	26,478	-	26,478
Equity	**48,749,437**	**179,747**	**48,929,184**	**10,572,141**	**1,122,028**	**11,694,169**
Total liabilities and equity	**54,986,359**	**179,747**	**55,166,106**	**15,233,403**	**1,122,028**	**16,355,431**

(i) Adjustments arising from the impacts on the equity of subsidiaries resulting from the remeasurement of contracts according to IFRS 17 (CPC 50) and the respective effects on their assets and liabilities.

	Consolidated			
	March 31, 2023			
Statement of financial position	**Original**	**Adjustment**		**Restated**
Assets				
Current assets	**7,600,618**	**(303,447)**		**7,297,171**
Cash and cash equivalents	364,243	-		364,243
Short and long term investments	4,049,488	-		4,049,488
Trade accounts receivable	1,377,825	(999,186)	(i)	378,639
Insurance contract assets	-	1,145,046	(i)	1,145,046
Inventories	264,151	-		264,151
Recoverable taxes	737,709	-		737,709
Deferred sales expenses	449,307	(449,307)	(i/ii)	-
Other assets	357,895	-		357,895
Non-current assets	**65,793,357**	**(1,041,342)**		**64,752,015**
Short and long term investments	1,152,142	-		1,152,142
Deferred tax assets	2,682,959	431,823	(iv)	3,114,782
Judicial deposits	1,912,039	-		1,912,039
Deferred sales expenses	546,951	(546,951)	(i/ii)	-
Derivative financial instruments	3,730	-		3,730
Other credits with related parties	3,474	-		3,474
Other assets	116,826	-		116,826
Investments	6,368	-		6,368
Property, plant and equipment	7,330,722	8,734	(vi)	7,339,456
Intangible assets	52,038,146	(934,948)	(v/vi)	51,103,198
Total assets	**73,393,975**	**(1,344,789)**		**72,049,186**
Liabilities and equity				
Current liabilities	**8,152,405**	**(714,158)**		**7,338,214**
Loans, financing and debentures	2,172,296	-		2,172,296
Suppliers	350,706	96,747	(iii)	447,453
Technical reserves for health care operations	3,735,562	(3,735,562)	(i/iii)	-
Insurance contract liabilities	-	2,660,739	(i)	2,660,739
Debits from health care operations	15,787	(15,787)	(i)	-
Social security charges	681,406	-		681,406
Taxes and contributions payable	423,323	-		423,323
Income tax and social contribution	69,616	-		69,616
Dividends and interest on equity payable	13,604	-		13,604
Leases payable	132,017	210,428	(vii)	342,445
Derivative financial instruments	37,579	-		37,579
Other debits with related parties	3,998	-		3,998
Other accounts payable	516,511	(30,756)	(i)	485,755
Non-current liabilities	**16,777,272**	**(914,415)**		**15,962,890**
Loans, financing and debentures	9,658,227	-		9,658,227
Suppliers	-	2,565	(iii)	2,565
Taxes and contributions payable	146,380	-		146,380
Technical reserves for health care operations	890,850	(890,850)	(i/iii)	-
Leases payable	2,208,821	(210,428)	(vii)	1,998,393
Deferred tax liabilities	925,077	578,014	(iv)	1,503,091
Provision for tax, civil and labor risks	1,450,205	-		1,450,205
Derivative financial instruments	34,605	-		34,605
Other accounts payable	1,463,107	(293,683)	(i)	1,169,424
Equity attributable to controlling shareholders	**48,455,103**	**283,784**		**48,738,887**
Non-controlling interest	9,195	-		9,195
Total equity	**48,464,298**	**283,784**		**48,748,082**
Total liabilities and equity	**73,393,975**	**(1,344,789)**		**72,049,186**

(i) The balances of insurance contract premiums receivable, health care provisions, and liabilities from pre-established health care contracts are remeasured in accordance with IFRS 17 (CPC 50) and presented based on the net expected cash flows for each portfolio of the company, under the headings of insurance contract assets or insurance contract liabilities. Notes 19(a), (b) and

(c) provide all the movements of the net cash flows of the portfolios during the reporting period. In addition to the presentation in different headings, there are impacts resulting from the projection of cash flows for individual contracts that consider a time horizon up to the end of the life expectancy of all insured within the group of contracts as mentioned in note 9(a)(iv).

(ii) The values of deferred acquisition costs are no longer presented for pre-established individual insurance contracts, only for group contracts, and, as mentioned in item (i), are included in the balance sheet under the heading insurance contract assets and insurance contract liabilities, considering the position of net projected cash flows for the company's portfolios.

(iii) The values of technical reserves for post-established plans were reclassified and presented, respectively, in the heading Suppliers.

(iv) The values of deferred tax assets and liabilities were impacted by the remeasurements of contracts initially applying IFRS 17 (CPC 50).

(v) Adjustment to intangible assets resulting from the remeasurement of the NotreDame Intermédica Group portfolio and the goodwill resulting from onerous contracts (counterpart of the contract liability for remaining coverage - LRC).

(vi) Considering that on the date of restatement of these interim statements the Company already knew the final acquisition balances of the HB Group, the final surplus values have already been reflected in these interim statements.

(vii) For better presentation and interpretation of the information related to the heading Leases Payable and to better reflect the short-term obligations the Company and its subsidiaries, reclassifications were made between short-term and long-term liabilities.

	Consolidated					
	December 31, 2022			January 1, 2022 - Transition		
	Original	Adjustment	Restated	Original	Adjustment	Restated
Statement of financial position						
Assets						
Current assets	**7,931,902**	**(335,985)**	**7,595,917**	**3,318,191**	**992,577**	**4,310,768**
Cash and cash equivalents	1,267,915	–	1,267,915	347,256	–	347,256
Short and long term investments	3,331,741	–	3,331,741	1,720,024	–	1,720,024
Trade accounts receivable	1,480,801	(1,077,393) (i)	403,408	474,304	(380,116)(i/iii)	94,188
Insurance contract assets	–	1,213,348 (i/ii)	1,213,348	–	1,575,585 (i/ii)	1,575,585
Inventories	280,759	–	280,759	156,933	–	156,933
Recoverable taxes	708,114	–	708,114	237,873	–	237,873
Derivative financial instruments	–	–	–	7,753	–	7,753
Deferred sales expenses	471,940	(471,940) (i/ii)	–	221,496	(221,496) (i/ii)	–
Other assets	390,632	–	390,632	152,552	18,604 (iii)	171,156
Non-current assets	**65,281,828**	**(1,019,386)**	**64,262,442**	**18,041,864**	**(172,025)**	**17,869,839**
Short and long term investments	1,265,000	–	1,265,000	5,790,808	–	5,790,808
Deferred tax assets	2,504,883	485,419 (iv)	2,990,302	1,034,446	-	1,034,446
Judicial deposits	1,822,767	-	1,822,767	417,478	–	417,478
Deferred sales expenses	510,212	(510,212) (i/ii)	–	172,025	(172,025) (i/ii)	–
Other credits with related parties	3,498	–	3,498	3,525	–	3,525
Other assets	113,620	–	113,620	56,138	–	56,138
Investments	6,367	–	6,367	–	–	–
Property, plant and equipment	7,304,735	–	7,304,735	3,010,935	–	3,010,935
Intangible assets	51,750,746	(994,593) (v)	50,756,153	7,556,509	–	7,556,509
Total assets	**73,213,730**	**(1,355,371)**	**71,858,359**	**21,360,055**	**820,552**	**22,180,607**
Liabilities and equity						
Current liabilities	**7,474,525**	**(879,861)**	**6,594,664**	**3,184,452**	**(757,583)**	**2,426,869**
Loans, financing and debentures	1,726,508	–	1,726,508	713,250	-	713,250
Suppliers	414,703	56,364 (iii)	471,067	173,441	115,302 (iii)	288,743
Technical reserves for health care operations	3,636,795	(3,636,795) (i/iii)	–	1,549,059	(1,549,059)(i/iii)	-
Insurance contract liabilities	–	2,546,770 (i)	2,546,770	-	592,008 (i)	592,008
Debits from health care operations	13,240	(13,240) (i)	–	11,830	(11,830) (i)	-
Social security charges	647,753	–	647,753	270,561	-	270,561
Taxes and contributions payable	436,350	–	436,350	207,332	-	207,332
Income tax and social contribution	31,798	–	31,798	58,645	-	58,645
Dividends and interest on equity payable	13,604	–	13,604	31,859	-	31,859
Leases payable	143,471	207,815 (vi)	351,286	57,035	95,996 (vi)	153,031
Derivative financial instruments	18,468	–	18,468	-	-	-
Other debits with related parties	3,998	–	3,998	13,208	-	13,208
Other accounts payable	387,837	(40,775) (i)	347,062	98,232	-	98,232
Non-current liabilities	**16,982,494**	**(655,257)**	**16,327,237**	**7,602,609**	**456,107**	**8,058,716**
Loans, financing and debentures	9,991,173	–	9,991,173	4,882,681	-	4,882,681
Suppliers	–	2,635 (iii)	2,635	-	-	-
Taxes and contributions payable	157,076	–	157,076	123,181	-	123,181
Technical reserves for health care operations	871,480	(871,480) (i/iii)	–	25,911	(25,911)(i/iii)	-
Leases payable	2,206,573	(207,815) (vi)	1,998,758	1,076,590	(95,996) (vi)	980,594
Deferred tax liabilities	808,303	578,014 (iv)	1,386,317	166,052	578,014 (iv)	744,066
Provision for tax, civil and labor risks	1,360,974	–	1,360,974	428,791	-	428,791
Derivative financial instruments	42,184	–	42,184	18,289	-	18,289
Other accounts payable	1,544,731	(156,611) (i)	1,388,120	881,114	-	881,114
Equity attributable to controlling shareholders	**48,749,437**	**179,747**	**48,929,184**	**10,572,141**	**1,122,028**	**11,694,169**
Non-controlling interest	7,274	–	7,274	853	-	853
Total equity	**48,756,711**	**179,747**	**48,936,458**	**10,572,994**	**1,122,028**	**11,695,022**
Total liabilities and equity	**73,213,730**	**(1,355,371)**	**71,858,359**	**21,360,055**	**820,552**	**22,180,607**

(i) The balances of insurance contract premiums receivable, health care provisions, and liabilities from pre-established health care contracts are remeasured in accordance with IFRS 17 and presented based on the net expected cash flows for each portfolio of the company, under the headings of insurance contract assets or insurance contract liabilities. Notes 19 (a), (b), and (c) provide all the movements of the net cash flows of the portfolios during the reporting period. In addition to the presentation in different headings, there are impacts resulting from the projection of cash flows for individual contracts that consider a time horizon up to the end of the life expectancy of all insured within the group of contracts as mentioned in note 9(a)(iv).

(ii) The values of deferred acquisition costs are no longer presented for pre-established individual insurance contracts, only for group contracts, and, as mentioned in item (i), are included in the balance sheet under the heading insurance contract assets and insurance contract liabilities, considering the position of net projected cash flows for the company's portfolios.

(iii) The values of premiums receivable and technical provisions for post-established plans measured in accordance with IFRS 15 are reclassified and presented under Other Assets and Suppliers, respectively.

(iv) The values of deferred tax assets and liabilities were impacted by the remeasurements of contracts initially applying IFRS 17 (CPC 50).

(v) Adjustment to intangible assets resulting from the remeasurement of the NotreDame Intermédica Group portfolio and the goodwill resulting from onerous contracts (counterpart of the contract liability for remaining coverage - LRC).

(vi) For better presentation and interpretation of the information related to the heading Leases Payable and to better reflect the short-term obligations of the Company and its subsidiaries, reclassifications were made between short-term and long-term liabilities.

b) Statements of profit or loss - periods ended March 31, 2023 and 2022.

	Parent Company					
	March 31, 2023			March 31, 2022		
Statement of profit or loss	**Original**	**Adjustment (i)**	**Restated**	**Original**	**Adjustment (i)**	**Restated**
Sales expenses	(599)	-	(599)	(4)	-	(4)
Administrative expenses	(213,754)	125,849	(87,905)	(142,040)	-	(142,040)
Equity in net income of subsidiaries	(21,604)	20,977	(627)	24,633	(1,012,838)	(988,205)
Other operating (expenses) revenues, net	34	-	34	(138)	–	(138)
Subtotal	**(235,923)**	**146,826**	**(89,097)**	**(117,549)**	**(1,012,838)**	**(1,130,387)**
Income (loss) before financial income (loss) and taxes	**(235,923)**	**146,826**	**(89,097)**	**(117,549)**	**(1,012,838)**	**(1,130,387)**
Net financial expenses	**(246,848)**	**-**	**(246,848)**	**(81,063)**	**-**	**(81,063)**
Income (loss) before income tax and social contribution	**(482,771)**	**146,826**	**(335,945)**	**(198,612)**	**(1,012,838)**	**(1,211,450)**
Income tax and social contribution	140,193	(42,789)	97,404	16,648	-	16,648
Net income (loss) for the period	**(342,578)**	**104,037**	**(238,541)**	**(181,964)**	**(1,012,838)**	**(1,194,802)**
Basic and diluted earnings (losses) per share	(0.05)	0.02	(0.03)	0.03	(0.17)	(0.20)

(i) Adjustments from impacts on the results of subsidiaries, arising from the remeasurement of contracts according to IFRS 17 (CPC 50). Additionally, in 2022, the business combination with the NDI Group, combined with the change in the methodology for recognizing acquisition costs, contributed to the higher adjustments compared to 2023.

	Consolidated					
	March 31, 2023			March 31, 2022		
Statement of profit or loss	**Original**	**Adjustment (i)**	**Restated**	**Original**	**Adjustment (i)**	**Restated**
Net revenue from services rendered	6,726,193	(6,486,592) (ii)	239,601	4,841,522	(4,631,596) (ii)	209,926
Insurance revenue	-	6,495,598 (ii)	6,495,598	-	4,580,736 (ii)	4,580,736
Costs of services rendered	(5,046,682)	4,473,656 (iii)	(573,026)	(3,720,784)	3,159,355 (iii)	(561,429)
Insurance expense	-	(5,620,034) (iii)	(5,620,034)	-	(5,383,335) (iii)	(5,383,335)
Gross income	**1,679,511**	**(1,137,372)**	**542,139**	**1,120,738**	**(2,274,840)**	**(1,154,102)**
Sales expenses	(519,946)	462,911 (iii)	(57,035)	(330,572)	280,239 (iii)	(50,333)
Administrative expenses	(1,078,382)	681,141 (iii)	(397,241)	(837,436)	494,326 (iii)	(343,110)
Other operating (expenses) revenues, net	12,154	-	12,154	14,574	-	14,574
Subtotal	**(1,586,174)**	**1,144,052**	**(442,122)**	**(1,153,434)**	**774,565**	**(378,869)**
Income (loss) before financial income (loss) and taxes	**93,337**	**6,680**	**100,017**	**(32,696)**	**(1,500,275)**	**(1,532,971)**
Net financial revenues (expenses)	**(430,028)**	**150,953**	**(279,075)**	**(171,467)**	**(34,328)**	**(205,795)**
Income (loss) before income tax and social contribution	**(336,691)**	**157,633**	**(179,058)**	**(204,163)**	**(1,534,603)**	**(1,738,766)**
Income tax and social contribution	(4,863)	(53,596)	(58,459)	22,185	521,765	543,950
Net income (loss) for the period	**(341,554)**	**104,037**	**(237,517)**	**(181,978)**	**(1,012,838)**	**(1,194,816)**
Basic and diluted earnings (loss) per share	(0.05)	0.02	(0.03)	(0.03)	(0.17)	(0.20)

(i) Adjustments from impacts on the results of subsidiaries, arising from the remeasurement of contracts according to IFRS 17 (CPC 50). Additionally, in 2022, the business combination with the NDI Group, combined with the change in the methodology for recognizing acquisition costs, contributed to the higher adjustments compared to 2023.

(ii) Insurance revenues, in accordance with IFRS 4 (CPC 11), were presented under the line item "net revenue from services rendered", alongside revenues from IFRS 15 (CPC 47). With the adoption of IFRS 17 (CPC 50), insurance contract revenues are now presented under the line item "Insurance revenue".

(iii) According to IFRS 17 (CPC 50), expenses allocated to insurance contracts, such as administrative expenses, sales expenses, and claims expenses, are presented under the line item "Insurance expenses".

c) Statement of cash flows - periods ended March 31, 2023 and 2022

	Parent Company					
	March 31, 2023			March 31, 2022		
Statement of cash flows	**Original**	**Adjustment (i)**	**Restated**	**Original**	**Adjustment (i)**	**Restated**
Net income (loss) for the period	**(342,578)**	**104,037**	**(238,541)**	**(181,964)**	**(1,012,838)**	**(1,194,802)**
Adjustments to reconcile net income (loss) for the period to cash						
Depreciation and amortization	150,491	(125,849)	24,642	264	-	264
Equity in net income of subsidiaries	21,604	(20,977)	627	(24,633)	1,012,838	988,205
Deferred taxes	(140,193)	42,789	(97,404)	(37,712)	-	(37,712)
Other changes	277,186	-	277,186	215,040	-	215,040
Subtotal	**(33,490)**	**-**	**(33,490)**	**(29,005)**	**-**	**(29,005)**
Changes in asset and liability accounts						
Other changes in operating activities	1,356	-	1,356	77,901	-	77,901
Cash (used in) generated by operating activities	**(32,134)**	**-**	**(32,134)**	**48,896**	**-**	**48,896**
Income tax and social contribution paid	-	-	-	(15,559)	-	(15,559)
Net cash (used in) from operating activities	**(32,134)**	**-**	**(32,134)**	**33,337**	**-**	**33,337**
Net cash (used in) from investment activities	**(617,928)**	**-**	**(617,928)**	**183,807**	**-**	**183,807**
Net cash from (used in) financing activities	**649,680**	**-**	**649,680**	**(116,928)**	**-**	**(116,928)**
Net increase in cash and cash equivalents	**(382)**	**-**	**(382)**	**100,216**	**-**	**100,216**
Cash and cash equivalents at the beginning of the period	3,242	-	3,242	5,375	-	5,375
Cash and cash equivalents at the end of the period	2,860	-	2,860	105,591	-	105,591
Net increase in cash and cash equivalents	**(382)**	**-**	**(382)**	**100,216**	**-**	**100,216**

(i) Adjustments from impacts on the results of subsidiaries, resulting from the remeasurement of contracts according to IFRS 17 (CPC 50) and the respective effects on their assets, liabilities and income (loss).

	Consolidated					
	March 31, 2023			March 31, 2022		
Statement of cash flows	**Original**	**Adjustment (i)**	**Restated**	**Original**	**Adjustment (ii)**	**Restated**
Net income (loss) for the period	**(341,554)**	**104,037**	**(237,517)**	**(181,978)**	**(1,012,838)**	**(1,194,816)**
Adjustments to reconcile net income (loss) for the period to cash generated by operating activities						
Depreciation and amortization	451,941	(125,849)	326,092	280,569	-	280,569
Technical reserves for health care operations	(1,868)	1,868	–	548,996	(548,996)	-
Impairment loss on trade receivables	154,076	(143,000)	11,076	65,590	(57,348)	8,242
Amortization of deferred sales expenses	164,915	(164,915)	–	136,798	(136,798)	-
Deferred taxes	(61,302)	53,596	(7,706)	(62,350)	(521,765)	(584,115)
Other changes	648,933	–	648,933	381,423	-	381,423
Subtotal	**1,015,141**	**(274,263)**	**740,878**	**1,169,048**	**(2,277,745)**	**(1,108,697)**
(Increase) decrease in asset accounts:						
Trade accounts receivable	(34,627)	56,953	22,326	(138,161)	26,291	(111,870)
Inventories	20,533	-	-	26,889	(2,990)	23,899
Recoverable taxes	(27,952)	-	-	(87,160)	(17,877)	(105,037)
Judicial deposits	(84,791)	-	-	(35,413)	(282)	(35,695)
Insurance contract assets	–	100,007	100,007	-	1,099,776	1,099,776
Other assets	26,810	2,283	29,093	103,312	(692,780)	(589,468)
Deferred sales expenses	(179,021)	179,021	-	(141,804)	141,804	-
Increase (decrease) in liability accounts:						
Technical reserves for health care operations	49,809	(49,809)	-	(386,232)	386,232	-
Debits from health care operations	843	(843)	-	3,078	(3,078)	-
Social security charges	30,227	-	30,227	87,430	23,122	110,552
Suppliers	(57,027)	40,313	(16,714)	(74,686)	17,390	(57,296)
Taxes and contributions payable	(33,827)	-	(33,827)	(11,916)	(109,239)	(121,155)
Provision for tax, civil and labor risks	(41,900)	-	(41,900)	(25,066)	(17,439)	(42,505)
Insurance contract liabilities	-	105,524	105,524	-	1,087,811	1,087,811
Other accounts payable	26,602	(159,186)	(132,584)	(229,717)	339,004	109,287
Cash from operating activities	**710,820**	**-**	**710,820**	**259,602**	**-**	**259,602**
Income tax and social contribution paid	(36,324)	-	(36,324)	(33,252)	-	(33,252)
Net cash from operating activities	**674,496**	**-**	**674,496**	**226,350**	**-**	**226,350**
Net cash from (used in) investment activities	**(1,169,259)**	**-**	**(1,169,259)**	**1,892,459**	**-**	**1,892,459**
Net cash used in financing activities	**(408,909)**	**-**	**(408,909)**	**(1,449,264)**	**-**	**(1,449,264)**
Increase (decrease) in cash and cash equivalents	**(903,672)**	**-**	**(903,672)**	**669,545**	**-**	**669,545**
Cash and cash equivalents at the beginning of the period	1,267,915	-	1,267,915	347,256	-	347,256
Cash and cash equivalents at the end of the period	364,243	-	364,243	1,016,801	-	1,016,801
Increase (decrease) in cash and cash equivalents	**(903,672)**	**-**	**(903,672)**	**669,545**	**-**	**669,545**

(i) Adjustments from the impacts arising from the remeasurement of contracts of the Company's subsidiaries according to IFRS 17 (CPC 50) and the respective effects on their assets, liabilities and income (loss). Additionally, at the date of restatement of these interim statements, the Company already knew the final acquisition balances of the HB Group, therefore, these amounts have already been reflected.

(ii) Adjustments resulting from the impacts arising from the remeasurement of contracts of the Company's subsidiaries according to IFRS 17 (CPC 50) and the respective effects on their assets, liabilities and income (loss). Additionally, at the date of restatement of these interim statements, the Company already knew the final acquisition balances of the NDI Group, therefore, these amounts have already been reflected. Additionally, in 2022, the business combination with the NDI Group, combined with the change in the methodology for recognizing acquisition costs, contributed to the higher adjustments compared to 2023.

d) Statement of added value - periods ended March 31, 2023 and 2022

	Parent Company					
	March 31, 2023			March 31, 2022		
	Original	**Adjustment (i)**	**Restated**	**Original**	**Adjustment (i)**	**Restated**
Revenues (1)	**34**	**-**	**34**	**-**	**-**	**-**
Other (expenses) revenues	34	(34)	-	-	-	-
Other	-	34	34	-	-	-
Inputs purchased from third parties (2)	**(4,488)**	**-**	**(4,488)**	**(24,590)**	**3,409**	**(21,181)**
Materials, energy and others	(1,045)	-	(1,045)	-	(18,263)	(18,263)
Outsourced services, net commissions	(3,443)	-	(3,443)	-	(2,918)	(2,918)
Materials, energy, outsourced services and others	-	-	-	(24,590)	24,590	-
Gross added value (1) - (2) = (3)	**(4,454)**	**-**	**(4,454)**	**(24,590)**	**3,409**	**(21,181)**
Depreciation and amortization (4)	(150,492)	125,850	(24,642)	(600)	-	(600)
Net added value produced by the Company (3) - (4) = (5)	**(154,946)**	**125,850**	**(29,096)**	**(25,190)**	**3,409**	**(21,781)**
Added value received as transfer (6)	**(21,110)**	**20,977**	**(133)**	**86,220**	**(1,012,661)**	**(926,441)**
Equity in net income of subsidiaries	(21,604)	20,977	(627)	24,633	(1,012,838)	(988,205)
Financial revenues	494	-	494	61,764	-	61,764
Other	-	-	-	(177)	177	-
Total added value payable (5) + (6) = (7)	**(176,056)**	**146,827**	**(29,229)**	**61,030**	**(1,009,252)**	**(948,222)**
Distribution of added value						
Personnel	**(59,423)**	**-**	**(59,423)**	**(137,155)**	**(1,023)**	**(138,178)**
Direct remuneration	(57,927)	-	(57,927)	(137,097)	2	(137,095)
Benefits	(9)	-	(9)	(35)	-	(35)
Severance Pay Fund (FGTS)	(1,487)	-	(1,487)	(23)	(1,025)	(1,048)
Taxes, fees and contributions	**140,189**	**(42,789)**	**97,400**	**19,165**	**(2,572)**	**16,593**
Federal	140,191	(42,789)	97,402	19,211	(2,618)	16,593
Municipal	(2)	-	(2)	(46)	46	-
Third-party capital remuneration	**(247,288)**	**-**	**(247,288)**	**(125,004)**	**9**	**(124,995)**
Interest	(247,056)	-	(247,056)	(125,124)	129	(124,995)
Rents	-	-	-	127	(127)	-
Other	(232)	-	(232)	(7)	7	-
Remuneration of own capital	**342,578**	**(104,038)**	**238,540**	**181,964**	**1,012,838**	**1,194,802**
Retained earnings/(losses)	342,578	(104,038)	238,540	181,964	1,012,838	1,194,802
Distributed added value	**176,056**	**(146,827)**	**29,229**	**(61,030)**	**1,009,252**	**948,222**

(i) Adjustments resulting from the impacts arising from the remeasurement of contracts of the Company's subsidiaries according to IFRS 17 (CPC 50) and the respective effects on their income (loss). As mentioned in note 5, the Company early adopted CPC 09 (R1), as permitted by CVM Resolution 199, since it has contracts within the scope of IFRS 17 (CPC 50).

	Consolidated					
	March 31, 2023			March 31, 2022		
	Original	Adjustment (i)	Restated	Original	Adjustment (i)	Restated
Revenues (1)	**6,832,258**	**28,368**	**6,860,626**	**4,974,685**	**(113,693)**	**4,860,992**
Revenues from issued insurance operations	-	6,495,598	6,495,598	-	4,580,736	4,580,736
Operating revenue	7,002,878	(7,002,878)	-	5,026,548	(5,026,548)	-
Other (expenses) revenues	(16,544)	392,648	376,104	13,727	274,771	288,498
Provision for losses and effective credit losses – Reversal/Recognition	(154,076)	143,000	(11,076)	(65,590)	57,348	(8,242)
Expenses (2)	**-**	**(5,620,034)**	**(5,620,034)**	**-**	**(5,383,335)**	**(5,383,335)**
Expenses with issued insurance operations	-	(5,620,034)	(5,620,034)	-	(5,383,335)	(5,383,335)
Inputs purchased from third parties (3)	**(4,803,826)**	**4,137,810**	**(666,016)**	**(3,568,170)**	**3,416,731**	**(151,439)**
Materials, energy and others	(1,256,733)	812,629	(444,104)	-	(125,836)	(125,836)
Outsourced services, net commissions	(3,419,089)	3,197,177	(221,912)	-	(25,603)	(25,603)
Sales expenses	(128,004)	128,004	-	-	-	-
Costs of services rendered	-	-	-	(2,725,990)	2,725,990	-
Materials, energy, outsourced services and others	-	-	-	(842,180)	842,180	-
Gross added value (1)-(2)-(3) = (4)	**2,028,432**	**(1,453,856)**	**574,576**	**1,406,515**	**(2,080,297)**	**(673,782)**
Depreciation and amortization (5)	(502,981)	405,787	(97,194)	(317,065)	199,242	(117,823)
Net added value produced by the Company (4) - (5) = (6)	**1,525,451**	**(1,048,069)**	**477,382**	**1,089,450**	**(1,881,055)**	**(791,605)**
Added value received as transfer (7)	**205,399**	**471,798**	**677,197**	**279,282**	**131,075**	**410,357**
Financial revenues	193,598	(21,605)	171,993	287,500	(3,524)	283,976
Other	11,801	493,403	505,204	(8,218)	134,599	126,381
Total added value payable (6) + (7) = (8)	**1,730,850**	**(576,271)**	**1,154,579**	**1,368,732**	**(1,749,980)**	**(381,248)**
Distribution of added value						
Personnel	**(1,088,608)**	**159,013**	**(929,595)**	**(830,043)**	**103,116**	**(726,927)**
Direct remuneration	(849,015)	258,479	(590,536)	(738,995)	181,702	(557,293)
Benefits	(90,841)	327	(90,514)	(52,689)	(538)	(53,227)
Severance Pay Fund (FGTS)	(148,752)	(99,793)	(248,545)	(38,359)	(78,048)	(116,407)
Taxes, rates and contributions	**(392,154)**	**162,415**	**(229,739)**	**(287,973)**	**686,796**	**398,823**
Federal	(267,612)	93,049	(174,563)	(212,291)	667,689	455,398
State	(306)	4	(302)	(260)	(17,085)	(17,345)
Municipal	(124,236)	69,362	(54,874)	(75,422)	36,192	(39,230)
Third-party capital remuneration	**(591,643)**	**358,881**	**(232,762)**	**(432,694)**	**(52,770)**	**(485,464)**
Interest	(565,822)	357,733	(208,089)	(422,031)	(60,354)	(482,385)
Rents	(10,994)	1,152	(9,842)	(4,030)	2,411	(1,619)
Other	(14,827)	(4)	(14,831)	(6,633)	5,173	(1,460)
Remuneration of own capital	**341,555**	**(104,038)**	**237,517**	**181,978**	**1,012,838**	**1,194,816**
Retained earnings/(losses)	342,578	(104,038)	238,540	181,964	1,012,838	1,194,802
Non-controlling interest in retained earnings/(losses)	(1,023)	-	(1,023)	14	-	14
Distributed added value	**(1,730,850)**	**576,271**	**(1,154,579)**	**(1,368,732)**	**1,749,980**	**381,248**

(i) Adjustments arising from impacts from the remeasurement of contracts of the Company's subsidiaries in accordance with IFRS 17 (CPC 50) and the respective effects on its income (loss). As mentioned in note 5, the Company early adopted CPC 09 (R1), as permitted by CVM Resolution 199, since it has contracts within the scope of IFRS 17 (CPC 50).

e) Consideration transferred (Remeasurement of intangible assets from GNDI acquisition)

As a result of the adoption of IFRS 17 (CPC 50), the Company and its subsidiaries present the impacts on the remeasurement of intangible assets identified in the business combination of the NotreDame Intermédica Group (GNDI). The remeasurement was carried out considering the date of February 1, 2022:

	Previous Value (A)	**IFRS 17 Adjustments (CPC 50) (B)**	**Remeasured Value (A) + (B)**
Total consideration transferred (C)	**41,887,388**	**-**	**41,887,388**
Assets acquired and liabilities assumed at fair value (i) (D)	11,087,841	1,519,601	12,607,442
Reversal of surplus from customer portfolio (ii) (E)	-	(2,475,023)	(2,475,023)
Impact of onerous contracts (iii) (F)	-	(63,563)	(63,563)
Intangible assets = (C) – (D) – (E) – (F)	**30,799,547**	**1,018,985**	**31,818,532**

Adjustments arising from: i) remeasurement of insurance contracts at the business combination date resulting from the adoption of IFRS 17 (CPC 50) with impacts on goodwill; ii) reversal of surplus from customer portfolio arising from remeasurement of assets and liabilities according to IFRS 17 (CPC 50); and iii) impact on goodwill resulting from onerous contracts (counterpart of the contract liability for remaining coverage - LRC). As described in IFRS 17 (CPC 50), for onerous acquired insurance contracts, the entity recognized the excess of the fulfillment cash flows over the consideration paid as part of the goodwill for the contracts acquired in the business combination.

3 Subsidiaries

The Parent Company and Consolidated interim statements include the following direct and indirect subsidiaries of Hapvida Participações e Investimentos S.A.:

Entity	Core business	Acquisition date	Merger date	03/31/2023 Direct	03/31/2023 Indirect	12/31/2022 Direct	12/31/2022 Indirect
Hapvida Assistência Médica S.A. (a)	Health care plan	-	-	96.35%	3.65%	96.35%	3.65%
Ultra Som Serviços Médicos S.A. (b)	Health	-	-	100%	-	100%	-
RN Metropolitan Ltda.	Health care plan	01/01/2020	-	-	100%	-	100%
Hospital Antônio Prudente Ltda.	Health	-	-	100%	-	100%	-
Hapvida Participações em Tecnologia Ltda. (c)	Technology	-	-	100%	-	100%	-
Hapvida Call Center e Tecnologia Ltda. (c)	Technology	-	-	-	100%	-	100%
Maida Health Participações Societárias S.A. (c)	Technology	09/01/2019	-	-	75.00%	-	75.00%
Maida Haptech Soluções Inteligentes Ltda. (c)	Technology	-	-	-	74.99%	-	74.99%
Maida Infoway Tecnologia e Gestão em Saúde Ltda. (c)	Technology	09/01/2019	-	-	74.99%	-	74.99%
Tercepta Consultoria em Informática Ltda. (c)	Technology	09/01/2021	-	-	75.00%	-	75.00%
São Francisco Group		**11/01/2019**					
São Francisco Sistemas de Saúde S/E Ltda. (d)	Holding		-	-	99.99%	-	99.99%
São Francisco Rede de Saúde Assistencial S.A.	Health		-	-	99.99%	-	99.99%
GSF Administração de Bens Próprios S.A.	Asset management		-	-	99.99%	-	99.99%
São Francisco Resgate Ltda.	Health		-	-	100%	-	100%
Pró-Infância SJC Hospital e Pronto Socorro Pediátrico Ltda.	Health	12/01/2020	03/01/2023	-	-	-	73.80%
Sociedade Hospitalar de Uberlândia S.A. (Madrecor)	Health	11/01/2021	03/01/2023	-	-	-	99.42%
Lifeplace Hapvida Ltda.	Agency services	-	-	100%	-	100%	-
Lifeplace Maida Ltda.	Agency services	-	-	-	75.00%	-	75.00%
HB Saúde Group (f)		**01/01/2023**					
H.B. Saúde S.A. *	Health care plan		-	-	100%	-	-
H.B. Saúde Prestação de Serviços Médicos Ltda. *	Health		-	-	100%	-	-
H.B. Saúde Centro de Diagnóstico Ltda. *	Health		-	-	100%	-	-
Centro Integrado de Atendimento Ltda. *	Health		-	-	100%	-	-
Notre Dame Intermédica Group – GNDI (e)		**02/01/2022**					
Notre Dame Intermédica Participações S.A.	Holding		-	100%	-	100%	-
BCBF Participações S.A.	Holding		-	-	100.00%	-	100.00%
Notre Dame Intermédica Saúde S.A.	Health care plan		-	-	100.00%	-	100.00%
São Lucas Saúde S.A.	Health care plan		-	-	100.00%	-	100.00%
São Lucas Serviços Médicos Ltda.	Health		-	-	100.00%	-	100.00%
Hospital São Lucas S.A.	Health		-	-	87.07%	-	87.07%
Clinipam – Clín. Médica Paranaense de Assistência Médica Ltda.	Health care plan		-	-	100.00%	-	100.00%
Gralha Azul Administração e Participação Ltda.	Asset management		-	-	100.00%	-	100.00%
Hospital do Coração de Balneário Camboriú Ltda.	Health		-	-	99.01%	-	98.99%
Hospital e Maternidade Santa Mônica S.A.	Health		-	-	99.89%	-	99.89%
INCORD – Inst. de Neurologia e de Coração de Divinópolis Ltda.	Laboratorial		-	-	100.00%	-	100.00%
Bioimagem Diag. por Imagem e Lab. de Análises Clín. Ltda.	Laboratorial		-	-	96.33%	-	96.33%
SMV Serviços Médicos Ltda.	Healthcare plan		-	-	99.30%	-	99.30%
Hospital e Maternidade Santa Brígida S.A.	Health		-	-	99.87%	-	99.87%
Lifecenter Sistema de Saúde S.A.	Health		-	-	100.00%	-	100.00%
Bio Saúde Serviços Médicos Ltda.	Health care plan		-	-	100.00%	-	100.00%
Hospital do Coração de Londrina Ltda.	Health		-	-	100.00%	-	100.00%
Notre Dame Intermédica Minas Gerais Ltda.	Holding		-	-	100.00%	-	100.00%
Notre Dame Intermédica Minas Gerais Saúde S.A.	Health care plan		-	-	99.80%	-	99.78%
Hospital e Maternidade Maringá S.A.	Health		-	-	100.00%	-	100.00%
IMESA – Instituto de Medicina Especializada Alfenas S.A.	Health		-	-	99.77%	-	99.74%
Hospital Varginha S.A.	Health		-	-	99.60%	-	99.56%
Casa de Saúde e Maternidade Santa Martha S.A.	Health		-	-	100.00%	-	100.00%
CCG Participações S.A.	Holding		-	-	100.00%	-	100.00%
Centro Clínico Gaúcho Ltda.	Health care plan		-	-	100.00%	-	100.00%
Centro Gaúcho de Medicina Ocupacional Ltda.	Occupational Medicine		-	-	100.00%	-	100.00%
Hospital Centro Clínico Gaúcho Saúde Ltda.	Health		-	-	100.00%	-	100.00%
Laboratório Marques D'Almeida Ltda.	Laboratory		-	-	100.00%	-	100.00%
Hospital do Coração Duque de Caxias Ltda.	Health		-	-	100.00%	-	100.00%

* Companies acquired in 2023, as described in Note 4.

The main subsidiaries operate with the following activities:

(a) Hapvida Assistência Médica S.A.
The insurance company came into operations on July 15, 1991, and is registered in the National Regulatory Agency for Private Health Insurance and Plans (ANS) under No. 36.825-3. It is primarily engaged in the sale of health and dental insurance plans focused on providing health care assistance through the network of companies under control of the Company and its subsidiaries.

(b) Ultra Som Serviços Médicos S.A.
It started operations on February 25, 1988 and is mainly engaged in: providing medical and paramedical services, laboratory, diagnostic, imaging and ultrasound services, embracing all fields of medicine, as well as the interest, as partner or shareholder in other companies.

(c) Hapvida Participações em Tecnologia Ltda. and subsidiaries
It started operations in May 2011, being engaged in holding interests in other companies as a partner or shareholder, mainly technology companies.

Niche of activities of the Company and its subsidiaries (healthtech) with the purpose of fostering access to healthcare through technology, innovation and transformation. The subsidiaries operate in the provision of healthcare management systems services, advisory and deployment of healthcare management models.

(d) São Francisco Sistemas de Saúde S/E Ltda.
Headquartered in Ribeirão Preto-SP, it is engaged in the administration, advisory, deployment and trading of individual, family and collective healthcare systems and plans, through its own means or hiring and/or accreditation of legally qualified third parties, as well as the reimbursement of medical, dental, hospital and outpatient expenses to its beneficiaries; outpatient medical care; and the organization of courses, lectures, seminars and other events in its area of activity.

São Francisco Sistemas de Saúde S/E Ltda. had its activities related to the healthcare operator migrated to Hapvida Assistência Médica S.A. in October 2021.

On August 8, 2022, according to Official Letter 392/2022/COCAL/GERER/GGAER/DIRAD-DIOPE/DIOPE, the cancellation was carried out at the request of ANS registration 30.209-1 as operator of São Francisco Sistemas de Saúde S/E Ltda., which was analyzed in administrative proceeding 33910.033291/2022-22, in accordance with Article 23 of Normative Resolution (RN) 543, of 2022, considering that all legal requirements and assumptions have been met.

(e) Grupo Notre Dame Intermédica – GNDI
Founded in 1968 and domiciled in Brazil, with headquarters in São Paulo/SP, the Grupo Notre Dame Intermédica operates healthcare plans, dental plans and occupational health. Its own Service Network has a robust structure of hospitals, Clinical Centers, Independent Emergency Rooms, Preventive Medicine Centers, clinical analysis collection points, imaging exam units and Health Centers exclusively dedicated to the elderly. One of its main concepts is excellence in care management based on better patient reception and safety.

(f) HB Saúde Group
Founded in 1998, HB Saúde Group is made up of a healthcare operator of the same name, a hospital, outpatient units, a children's clinic, clinical and diagnostic centers, preventive and occupational medicine spaces and an oncology center, located mainly in the municipalities of São José do Rio Preto and Mirassol, in São Paulo.

The region of operation covers, in addition to São José do Rio Preto, the regions of Barretos, Fernandópolis, Votuporanga, Catanduva, Araçatuba, Três Lagoas and Uberaba. The transaction brought synergy to the operations of the Hapvida Notredame Intermédica Group, from a geographic and operational point of view, since the city of São José do Rio Preto is located approximately 200 km from Ribeirão Preto and Uberaba, cities with acquired operations and recently integrated by the Company and its subsidiaries.

4 Business combinations

New business combinations carried out in 2023 are presented below.

Acquisitions in 2023

4.1 Acquisition of HB Saúde Group

On January 2, 2023, the Company, through its subsidiary Hapvida Assistência Médica S.A., after completing approvals from regulatory bodies, and complying with the conditions precedent provided for in the Contract, completed the acquisition of the HB Saúde group, in line with its domestic expansion and consolidation strategy.

The HB Saúde Group of São José do Rio Preto (SP) is made up of the following entities: H.B. Saúde S.A., H.B. Saúde Prestação de Serviços Médicos Ltda., Centro Integrado de Atendimento Ltda. and HB Saúde Centro de Diagnóstico Ltda. (HB Saúde Group and HBS TRANSACTION, respectively). HB Saúde Group is made up of the healthcare operator of the same name, the HBS Mirassol Hospital, eight outpatient units, a children's clinic, clinical and diagnostic centers, preventive and occupational medicine spaces and oncology center, located mainly in São José do Rio Preto and Mirassol, in São Paulo.

The region of operation covers, in addition to São José do Rio Preto, Barretos, Fernandópolis, Votuporanga, Catanduva, Araçatuba, Três Lagoas and Uberaba, with a population of 3.8 million inhabitants and around 1.1 million beneficiaries of private healthcare plans. The HBS transaction is synergistic from a geographic and operational perspective since the city of São José do Rio Preto is located approximately 200 km from Ribeirão Preto and Uberaba, cities with operations acquired and integrated by the Hapvida Notredame Intermédica Group The acquisition of HB Saúde Group is another important step in the growth strategy and to gain market share in the state of São Paulo and expand the potential for vertical growth in the region.

(a) Consideration transferred

	Previous Value (A)	Adjustments IFRS 17 (CPC 50)(B)	Remeasured Value (A) + (B)
Total consideration transferred (C)	**650,000**	**-**	**650,000**
Assets acquired and liabilities assumed at fair value (i) (D)	116,824	57,631	174,455
Reversal of surplus from customer portfolio (ii) (E)	-	(29,743)	(29,743)
Impact of onerous contracts (iii) (F)	-	(161)	(161)
Intangible assets = (C) – (D) – (E) – (F)	**533,176**	**(27,727)**	**505,449**

Adjustments arising from: i) remeasurement of insurance contracts at the business combination date resulting from the adoption of IFRS 17 (CPC 50) with impacts on goodwill; ii) reversal of surplus from customer portfolio resulting from the remeasurement of assets and liabilities according to IFRS 17 (CPC 50); and iii) impact on goodwill resulting from onerous contracts (counterparty of the contract liability for remaining coverage - LRC). As described in IFRS 17 (CPC 50), for onerous insurance contracts acquired, the Company recognized the excess of the cash flows from contractual compliance over the consideration paid as part of the goodwill for the contracts acquired in the business combination.

Consideration transferred (Cash installment)	615,641
Contingent consideration	34,359
Total consideration transferred	**650,000**

(b) Fair value measurement

Item "(c)" below of this Note demonstrates the consideration transferred and the fair values of the assets acquired and liabilities assumed on the acquisition date. They were obtained through fair value measurement techniques prepared by an independent consultant engaged by the Company and its subsidiaries to support Management's conclusion.

The valuation techniques used to measure the fair value of significant assets were as follows, with the choice of methodology applied to each class of asset being related to their nature and role in the business operation:

Assets	**Valuation method**
Intangible assets – Life portfolio	Income approach (Multi-Period Excess Earnings)
Property, plant and equipment	Replacement cost

A presentation of the valuation methods is presented below:

- **Replacement cost -** It is the current cost of a similar new good, whose equivalent utility is the closed to the good being valued.

- **Multi-Period Excess Earnings Model - MPEEM -** This method measures the present value of future earnings to be generated over the remaining useful life of a given asset. Operating costs and expenses are deducted from the future cash flows directly attributable to the asset, and the charges on the identified contributing assets directly related to the asset in question (Contribution Charges) are subtracted from the resulting margin to arrive at the free flows to be discounted for present value calculation.

(c) Goodwill and measurement

The following table demonstrates the consideration transferred and the fair values of assets and liabilities at the acquisition date.

	Net assets acquired at fair value	**IFRS 17 Adjustment (CPC 50) (i)**	**Acquired net assets - Remeasured**
Consideration transferred (1)	**650,000**	**-**	**650,000**
Assets			
Cash and cash equivalents	3,194	-	3,194
Short and long term investments	60,057	-	60,057
Trade accounts receivable	16,473	(7,840)	8,633
Insurance contract assets	-	31,705	31,705
Inventories	3,925	-	3,925
Recoverable taxes	1,643	-	1,643
Judicial deposits	4,482	-	4,482
Other assets	649	-	649
Property, plant and equipment	60,270	-	60,270
Intangible assets	70,009	-	70,009
Total assets acquired at fair value	**220,702**	**23,865**	**244,567**
Liabilities			
Loans and financing	(9,334)	-	(9,334)
Suppliers	(4,653)	-	(4,653)
Technical reserves for health care operations	(70,196)	70,196	-
Insurance contract liabilities	-	(8,445)	(8,445)
Debits from health care operations	(1,704)	1,704	-
Social security charges	(3,425)	-	(3,425)
Income tax and social contribution	(3)	-	(3)
Taxes and contributions payable	(2,571)	-	(2,571)
Provision for tax, civil and labor risks	(4,537)	-	(4,537)
Leases payable	(7,384)	-	(7,384)
Deferred tax liabilities	-	(29,689)	(29,689)
Other accounts payable	(71)	-	(71)
Total liabilities assumed at fair value	**(103,878)**	**33,766**	**(70,112)**
Assets acquired and liabilities assumed at fair value (2)	**116,824**	**57,631**	**174,455**
Reversal of surplus from customer portfolio (3)	-	(29,743)	(29,743)
Impact of onerous contracts (4)	-	(161)	(161)
Intangible assets (1) - (2) – (3) – (4)	**533,176**	**(27,727)**	**505,449**

(i) Adjustments from the impacts arising from the remeasurement of contracts according to IFRS 17 (CPC 50) and the respective effects on assets and liabilities.

The amounts related to goodwill and surplus will be deductible for income and social contribution purposes. The value represents the expected future profitability, based on expected benefits from the synergy of the Company and its subsidiaries.

Trade accounts receivables are comprised of gross contract amounts, after eliminations of R$ 8,688, of which R$ 55 are estimated as non-recoverable.

5 Basis of preparation

Statement of compliance

(a) Parent company and consolidated interim statements

The parent company and consolidated interim statements were prepared in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (CPC), and with international accounting standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information, and evidence all relevant information specific to the interim statements, and only them, which are in compliance with those used by Management in its management.

The Company opted for the disclosure of the interim statements (ITRs) for 2023 in accordance with IFRS 4 (CPC 11) - Insurance Contracts and the simultaneous filing of the restated versions of the ITRs on the same date in which the Financial Statements for the fiscal year 2023 are presented, according to the Meeting of the Board 17 of the Brazilian Securities and Exchange Commission (CVM), which was held on May 9, 2023, under process 19957.015087/2022-62.

The Company did not meet the deadline established for the disclosure of the ITRs due to the complexity of adopting IFRS 17 (CPC 50) combined with one of the largest integrations in the supplementary health market and for this reason the disclosure of the ITR is being made on a date after the disclosure of the annual financial statements for 2023.

(b) Selected explanatory notes

In accordance with IAS 34/CPC 21 and Circular Letter CVM/SNC/SEP/No.003/2011, these interim statements are presented in line with the concept of selected explanatory notes without repeating certain previously disclosed explanatory notes and, therefore, should be read in conjunction with the restated annual financial statements for the years ended December 31, 2023 and 2022, disclosed on May 13, 2024. The list of explanatory notes that were removed from these interim statements because they did not have any changes in relation to the disclosures in the annual financial statements is presented below:

Reference to the explanatory note in the annual financial statement	**Title of the explanatory note**
9	Material accounting policies, except for new accounting policies adopted
11	Operating segments
19	Section: Goodwill and breakdown of goodwill
21.d/21.e	Debentures and CRI
36	Item (iii) risk management: section a) market risk; and c) operational risk. (*)
37	Insurance coverage

(*) Quantitative information relating to sensitivity analyses was maintained.

(c) Statement of added value

The presentation of the Parent Company and Consolidated Statement of Added Value is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly-held companies. The IFRS do not require the presentation of this statement. Accordingly, in conformity with IFRS, this statement is presented as supplementary information, without prejudice to financial statements as a whole.

On February 9, 2024, the Brazilian Securities and Exchange Commission (CVM) approved CVM Resolution 199, which makes Technical Pronouncement CPC 09 (R1) – Statement of Added Value, issued by the Brazilian Accounting Pronouncements Committee (CPC), mandatory for publicly-held companies.

The Resolution comes into force on March 1, 2024, applying to fiscal years beginning on or after January 1, 2024.

The Resolution allows, in its sole paragraph, the early adoption of Technical Pronouncement CPC 09 (R1) by entities that have contracts within the scope of Technical Pronouncement CPC 50 – Insurance contracts.

Since they have contracts within the scope of IFRS 17 (CPC 50), the Company and its subsidiaries opted for early adoption of CPC 09 (R1), as permitted by CVM Resolution 199.

Disclosures are limited to all information of significance to the parent company and consolidated interim statements, being consistent with that used by Management in the performance of its duties.

The disclosure of the parent company and consolidated interim statements was authorized by the Board of Directors on November 29, 2024.

6 Functional and presentation currency

These parent company and consolidated statements are being presented in Brazilian Real, functional currency of the Company and its subsidiaries. All balances have been rounded to the nearest thousand, except when otherwise indicated.

7 Use of estimates and judgments

In the preparation of these parent company and consolidated interim statements, Management used judgments, estimates and assumptions that affect the application of accounting policies of the Company and its subsidiaries, and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed in a continuous manner. Reviews of estimates are recognized on a prospective basis.

(a) Judgments

Information about judgment referring to the adoption of accounting policies which impact significantly the amounts recognized in the parent company and consolidated interim statements are included in the following notes:

- **Note 4** – Business combinations. Determination of the fair value of assets acquired and liabilities assumed, based on the choice of a specific methodology for each class of asset/liability, as well as in the determination of the fair value of the contingent consideration;

- **Note 12** – Provision for impairment of accounts receivable. Recognition and measurement of the provision for the recoverable value of trade accounts receivable, based on assumptions about the risk of default and defined expected loss rates; Judgments are applied to establish these assumptions and select data for calculating impairment, based on the history of receivables of the Company and its subsidiaries, existing market conditions and future estimates at the end of each year.

- **Note 17** – Review of economic useful life of property, plant and equipment. Estimate of useful life of property, plant and equipment to determine the depreciation rate over our assets;

- **Note 18** – Intangible assets. Determination of estimated useful life of intangible assets, and as a result, of the amortization rate to be used in the calculation and book records in the income (loss) for the period/year. Goodwill impairment test. Recoverable amounts of Cash Generating Unit (CGUs) were determined based on the value in use calculations, by an external specialized advisory hired by the Company and its subsidiaries, which were, in turn, based on estimates and budgetary projections approved by Management;

- **Note 19 –** Insurance contracts. The insurance contracts' classification also addressed the following requirements: considering whether the contract transfers significant insurance risks, level of aggregation of insurance contracts: the identification of contract portfolios and the determination of groups of contracts that are onerous upon initial recognition and those that have no significant possibility of becoming onerous later and the measurement of insurance contracts: determining cash flow estimation techniques (BBA), risk adjustments for non-financial risks, and coverage units provided under a contract. Moreover, it also includes, in the transition to IFRS 17 (CPC 50), the determination of the fair value for the group of contracts (individual) to which the fair value approach was used for initial recognition, and the determination whether reasonable and with sufficient support information is available to apply a full retrospective approach to the group of contracts (collective) for which this approach was applied upon initial recognition.

- **Note 21 –** Leases payable and Sale & Leaseback (SLB). The Company and its subsidiaries are not able to determine the implicit discount rate to be applied to their lease contracts. Therefore, the lessee’s incremental borrowing rate is used to calculate the present value of lease liabilities at the initial recording of the lease. The loan incremental interest rate of the lessee is the interest rate that the lessee would have to pay when borrows funds for the acquisition of asset similar to the asset object of the lease agreement for a similar term and with similar collateral, the funds required to obtain the asset with a value similar to the right-of-use asset, in a similar economic environment. Sale & Leaseback (SLB) The determination of gain or loss on the transaction, based on the fair value of the assets sold.

- **Note 24** – Provision for tax, civil and labor risks. The Company and/or its subsidiaries are parties to administrative and judicial claims of a labor, tax, civil and regulatory nature, in which they establish accounting provisions in relation to claims assessed as probable losses. The determination of loss probability is carried out by assessing available evidence, law hierarchy, available case laws, the most recent decisions in courts and its relevance to the legal system, as well as opinions of its legal advisors;

- **Note 27** – Share-based remuneration. Determination of the methodology for pricing options on the share grant dates;

- **Note 34** – Deferred income tax and social contribution. Determination of realization and availability of future taxable income against which deductible temporary differences and tax losses may be used; and

- **Note 35 –** Financial instruments and risk management. Determination of fair value of derivative and non-derivative financial instruments.

(b) Uncertainties on assumptions and estimates

Accounting estimates and judgments are constantly assessed and are based on prior experience and other factors, including expected future events considered as reasonable in view of circumstances of the Company and its subsidiaries. Reviews of accounting estimates are recognized in the period in which the estimates are made and in any future periods affected.

The Company and its subsidiaries make use of assumptions to establish estimates for the future. By definition, resulting accounting estimates are seldom equal to the respective actual results. The estimates and assumptions which present a significant risk, with possibility of causing an important adjustment to the book value of assets and liabilities are shown below:

- **Note 4 -** Acquisition of subsidiary. Determination of the fair value of the consideration transferred (including contingent consideration) and the fair value of the assets acquired and liabilities assumed, based on the choice of specific methodology for each class of asset/liability;

- **Note 12** – Provision for impairment of accounts receivable. Recognition and measurement of the provision for the recoverable value of trade accounts receivable, based on assumptions about the risk of default and defined expected loss rates; Judgments are applied to establish these assumptions and select data for calculating impairment, based on the history of receivables of the Company and its subsidiaries, existing market conditions and future estimates at the end of each year;

- **Note 17 -** Review of economic useful life of property, plant and equipment. Estimate of useful life of property, plant and equipment to determine the depreciation rate over our assets;

- **Note 18 -** Determination of estimated useful life of intangible assets, and as a result, of the amortization rate to be used in the calculation and book records in the income (loss) for the period/year. Goodwill impairment test. Recoverable amounts of Cash Generating Unit (CGUs) were determined based on the value in use calculations, by an external specialized advisory hired by the Company and its subsidiaries, which were, in turn, based on estimates and budgetary projections approved by Management;

- **Note 19** – Insurance contracts: in determining the assumptions used in the measurement of insurance contracts, in determining the techniques for estimating cash flows and risk adjustments for non-financial risks, in the discount rate and in the recognition of CSM - Contractual Service Margin. And in the transition – fair value approach for the group of contracts in individual portfolios. The Group’s actuarial policy defines that the primary judgments used in cash flow projections include: premium adjustments, medical loss ratio, medical inflation (variation in hospital medical costs - VCMH), VCMH adjustment by age group, cancellations by age group, claims payment patterns, mortality tables, and risk adjustment for non-financial risks, calculated both for the remaining coverage liability and the incurred claims liability. Additionally, the Group's discount rate assumption is based on a fixed ETTJ (Interest Rate Term Structure) with parameters published by ANBIMA, adding an illiquidity premium to calculate the discounts applied to cash flows. The recognition of CSM amortization in the financial results is based on the number of active beneficiaries in each portfolio;

- **Note 21 –** Leases payable. Determination of the lease term and definition of the discount rate to be applied to lease contracts. The Company and its subsidiaries are not able to determine the implicit discount rate to be applied to their lease contracts. Therefore, the lessee's incremental borrowing rate is used to calculate the present value of lease liabilities at the initial recording of the lease. The loan incremental interest rate of the lessee is the interest rate that the lessee would have to pay when borrows funds for the acquisition of asset similar to the asset object of the lease agreement for a similar term and with similar collateral, the funds required to obtain the asset with a value similar to the right-of-use asset, in a similar economic environment;

- **Note 24** – Provision for tax, civil and labor risks. The Company and/or its subsidiaries are parties to administrative and judicial claims of a labor, tax, civil and regulatory nature, in which they establish accounting provisions in relation to claims assessed as probable losses. The determination of loss probability is carried out by assessing available evidence, law hierarchy, available case laws, the most recent decisions in courts and its relevance to the legal system, as well as opinions of its legal advisors;

- **Note 27 –** Share-based remuneration. Determination of the methodology for pricing options on the share grant dates; and

- **Note 34 –** Deferred income tax and social contribution. Determination of realization and availability of future taxable income against which deductible temporary differences and tax losses may be used.

(c) Fair value measurement

A number of the Company and its subsidiary's accounting policies and disclosures requires the measurement of fair value, for both financial and non-financial assets and liabilities.

The Company and its subsidiaries establish a control structure for measurement of fair value. This includes an assessment team that has overall responsibility for reviewing all significant fair value measurements, which discusses strategies for establishing the breakdown of the investment portfolio in the Finance and Capital Markets Committee.

Appraisal team regularly reviews significant non-observable data and valuation adjustments. If third-party information, such as brokerage firms' quotes or pricing services, is used to measure fair value, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of CPC standards, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring fair value of an asset or liability, the Company and its subsidiaries use market observable data as much as possible. Fair values are categorized into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows:

- **Level 1**: prices quoted (not adjusted) in active markets for identical assets and liabilities.
- **Level 2**: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3**: inputs for assets or liabilities, which are not based on observable market data (non-observable inputs).

The Company and its subsidiaries recognize transfers between fair value hierarchic levels at the end of the period/year of the parent company and consolidated interim statements in which changes occurred.

Additional information on the assumptions adopted in the measurement of fair values is included in the following notes:

- **Note 4** – Business combinations.
- **Note 21** – Leases payable – Sale & Leaseback operation; and
- **Note 35** – Financial instruments.

8 Basis of measurement

The parent company and consolidated interim statements were prepared based on the historical cost, except for the following items which are measured at fair value and recognized in the statements of financial position:

- derivative financial instruments (at each base date);
- short and long term investments – Investment funds (at each base date);
- contingent payments assumed in a business combination (at each base date); and
- insurance contracts in the individual health and dental segments on the transition date, January 1, 2022, from IFRS 17/CPC 50.

9 Material accounting policies

The accounting policies used in the preparation of these parent company and consolidated interim statements are the same as those adopted in the preparation of the Company's audited annual parent company and consolidated financial statements for the year ended December 31, 2023, except as indicated below. Therefore, these parent company and consolidated interim statements should be read together with the Company’s annual parent company and consolidated restated financial statements for the year ended December 31, 2023, issued on May 13, 2024, which comprise the complete set of notes.

New accounting policies:

(a) Insurance contracts

IFRS 17 (CPC 50) replaced IFRS 4 (CPC 11) - Insurance Contracts and came into force on January 1, 2023, with retrospective adoption as of January 1, 2022.

(i) Identifying contracts within the scope of IFRS 17 (CPC 50)

IFRS 17/CPC 50 sets outs the principles for the recognition, measurement, presentation and disclosure of insurance contracts and reinsurance contracts.

The Company and its subsidiaries sell: (a) health insurance plans being also responsible for the majority of health care at its own network (hospitals, clinics, imaging diagnostics and laboratories); and (b) dental insurance plans with services provided through an accredited network. In these operations, depending on the type of contracting (modality), the Company’s healthcare operators/subsidiaries accept the significant insurance risk or not. There are two types of contracts, as described below:

Pre-established: the beneficiary pays a fixed fee and, in return, the Company and its subsidiaries bear the beneficiary’s risks (in terms of when it will occur, if it will occur and how much the disbursement will be), according to the contract, with the risk being transferred from the beneficiary to the operator, being therefore classified within the scope of IFRS 17 (CPC50) and recognized as an insurance contract.

Post-established: the beneficiary carries out procedures and appointments and pays the amount provided for in the contract, and must pay the amounts in the subsequent month, that is, the insured fully bears the randomness of the risks that exist for this type of contract. Thus, this nature of contract does not fall within the scope of IFRS 17 (CPC 50), given that there is no transfer of risk between operator and beneficiary, being therefore classified within the scope of IFRS 15 (CPC 47) and recognized as a contract with customers, according to note (b).

(ii) Aggregation level

In accordance with IFRS 17 (CPC 50), insurance contracts are aggregated into groups for measurement purposes. Contract groups are determined by first identifying contract portfolios, each one comprising contracts subject to similar risks and managed together. Contracts in different product lines or issued by different companies of the Company and its subsidiaries are in different portfolios. Each portfolio is then broken down into annual vintages (i.e., by subscription year) and each annual vintage is broken down in three groups:

• Any contracts that are onerous upon initial recognition;

• Any contracts that, upon initial recognition, do not have significant possibility of becoming onerous later;

• Any contracts remaining in the annual vintage.

When a contract is recognized, it is added to an existing contract group or, if the contract does not qualify for inclusion in an existing group, it forms a new group to which future contracts can be added.

The level of aggregation requirements of IFRS 17 (CPC 50) limits the offsetting of gains on groups of profitable contracts, which are generally deferred as a Contractual Service Margin (CSM), with losses on groups of onerous contracts, which are recognized immediately.

(iii) Fulfillment cash flows that are within the contract limit

IFRS 17 (CPC 50) provides for that cash flows within the insurance contract limit are those that directly refer to the fulfillment of the contract, including cash flows whose value or timing are at the discretion of the entity. Cash flows within the limit include:

(a) premiums (including premium adjustments and installment premiums) of the policyholder and any additional cash flows resulting from those premiums;
(b) payments to (or on behalf of) the policyholder, including claims that have already been reported but have not yet been paid (i.e., reported claims), claims incurred for events that have occurred, but in relation to which the claims were not reported, and all future claims in relation to which the entity has a substantive obligation (include the direct costs of the vertical and integrated network);
(c) the allocation of cash flows from insurance acquisitions attributable to the portfolio to which the contract belongs;
(d) other costs incurred under performance contracts comprise both direct costs and the allocation of fixed and variable overheads;
(e) claims handling costs (i.e. the costs that the entity will incur to investigate, handle and resolve claims under existing insurance contracts, including claims adjuster and legal fees for adjustments and internal claims investigation costs and processing of claims payments);
(f) costs that the entity will incur in providing contractual benefits paid for in goods or services;
(g) plan maintenance and management costs, such as costs of collecting premiums and processing plan changes (e.g., conversions and reprocessing);
(h) taxes and other costs specifically chargeable to policyholders in accordance with the conditions of the contracts;
(i) payments by the operator, in the fiduciary capacity of meeting tax obligations incurred by the policyholder and respective receipts;

(iv) Contract limit

The contract limit is related to the cash flows of a given insurance contract, which result from substantive rights and obligations existing during the base date or in which the Group may oblige the policyholder to pay premiums or has a substantive obligation to provide services (including insurance coverage). A substantive obligation to provide services ends when:

- The Group has the practical ability to reassess the risks of the specific insured and may set a price or benefit level that fully reflects these reassessed risks;

- The Group has the practical ability to reassess the risk of the portfolio of insurance contracts containing the contract and can set a price or benefit level that fully reflects the risks of that portfolio; and the price of premiums up to the reassessment date does not consider risks related to periods after the reassessment date.

After analyzing insurance contracts sold by the Group, in the individual healthcare and dental segment, we observed that their contractual limits are generally greater than the 12-month period and whose renewal is guaranteed annually. Therefore, in accordance with IFRS 17 (CPC 50), cash

flows related to renewals of said contracts (i.e., the guaranteed renewable terms) will be within the contract limit. This happens since the Group does not have the practical ability to reassess policyholder risks at the individual contract or portfolio level.

However, collective contracts, whether dental or healthcare plans, tend to be contracts that have a contractual limit equal to or less than the 12-month period.

(v) Separation of contract components

Insurance contracts are classified into three different types of components that must be accounted for separately if certain criteria are met:

- Embedded derivatives;
- Investment component; and
- Commitments to transfer distinct goods or services not related to insurance.

Through analysis of the Group's insurance contracts, no separate components of the main insurance contract have been identified.

(vi) Insurance acquisition cash flows - Contracts in the individual healthcare and dental segments

Insurance acquisition cash flows result from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. According to IFRS 17 (CPC 50), insurance acquisition cash flows are allocated to groups of contracts using systematic and rational methods for insurance contracts.

The Company and its subsidiaries do not have cash flows from the acquisition of insurance arising before the recognition of related insurance contracts. Therefore, these cash flows are not recognized as assets and, thus, the recoverability test in these cases is not applicable.

(vii) Measurement – Overview

The entity must recognize a group of insurance contracts that it issues upon the following events, whichever occurs first: (a) the beginning of the coverage period of the group of contracts; (b) the maturity date of the policyholder’s first payment in the group; and (c) for a group of onerous contracts, when the group becomes onerous.

IFRS 17 (CPC 50) introduces a measurement model based on weighted discounted cash flows. The measurement includes an estimate of discounted future cash flows, adjusted for non-financial risk, which is determined actuarially, and a contractual service margin (CSM). The application of the Group’s General Measurement Model (BBA) is presented in item (viii) below.

The Premium Allocation Approach (PAA) is an optional simplified measurement model under IFRS 17 (CPC 50) that is available for insurance contracts that meet the eligibility criteria. The application of the PAA by the Group is presented in item (x) below.

After applying the principles provided for by the standard, the Group’s respective portfolios were identified together, considering similarity of risk and management. In the context of segregation, different terms were observed in the contracts. Therefore, they are accounted for by different measurement models, as shown below:

Portfolio	**Measurement model**
Individual Healthcare	BBA
Individual Dental	BBA
Collective Healthcare	PAA
Collective Dental	PAA

Fulfillment cash flows for contracts not measured by the PAA

Fulfillment cash flows include:

- Estimates of future cash flows.
- An adjustment to reflect time value of money and financial risks related to future cash flows, to the extent that they are not included in the estimates of future cash flows.
- A non-financial risk adjustment.

Estimates of future cash flows

When estimating future cash flows, the Company and its subsidiaries incorporate all reasonable and supportable information that is available without undue cost or effort on the base date in an unbiased manner. This information includes internal and external historical claims data and other experience updated to reflect current expectations of future events.

When estimating future cash flows, the Company and its subsidiaries consider current expectations of future events that may affect these cash flows. However, expectations of future changes in legislation that could change or release an existing obligation or create new obligations under existing contracts are not considered until the change in legislation is substantively enacted.

Cash flows within the limit of a contract are directly related to the contractual performance, including those over which the Company and its subsidiaries have discretion over the value or term.

Insurance acquisition cash flows result from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs. Other costs incurred in carrying out contracts include: claims handling, maintenance and management costs.

Insurance acquisition cash flows and other costs incurred in carrying out contracts include direct costs and an allocation of fixed and variable expenses.

(viii) Measurement – Contracts in the individual healthcare and dental segments

Upon initial recognition, the Group measures a group of contracts as the total of (a) fulfillment cash flows, including estimates of future cash flows, adjusted to reflect the time value of money and associated financial risks, and a risk adjustment for non-financial risk; and (b) the CSM. Fulfillment cash flows of a group of contracts do not reflect the Group's risk of non-compliance.

- All cash flows are discounted using the risk-free profitability curves adjusted to reflect the liquidity characteristics of the contracts, as presented in item (xii) below;
- The risk adjustment for non-financial risk regarding a group of contracts determined separately from other estimates is the compensation that the Group requires to support uncertainty about the value and timing of cash flows arising from non-financial risk, as presented in item (xiii);
- The CSM of a group of contracts represents the undetermined income that the Company and its subsidiaries recognize when providing services under these contracts. Upon initial recognition of a group of contracts, the group is not onerous if the total of the following items is a net inflow:

  a) Fulfillment cash flows;

  b) Any cash flows that arise on that date;

c) Any amount arising from the derecognition of any assets or liabilities previously recognized for related cash flows within the group.

In this case, the CSM is calculated as the amount equal and opposite to the net inflow, i.e. no revenues or expenses result from initial recognition. If the total is a net outflow, then the group is onerous and the loss component is recognized in income (loss); a loss component is created to represent the value of net cash outflow, establishing the amounts that are subsequently presented in income (loss) as reversals of losses on onerous contracts and excluded from insurance revenue.

Thereafter, the book value of a group of contracts at the reporting dates is the sum of the liability for remaining coverage and the liability for incurred claims. The remaining coverage liability includes (a) fulfillment cash flows related to services that will be provided under the contracts in future periods; and (b) any remaining CSM as of that date. Liabilities from incurred claims include cash flows from claims fulfillment and expenses incurred but not yet paid, including claims that have been incurred but not yet reported.

The contracts subject to the General Measurement Model (BBA) of the Company and its subsidiaries are those of the individual portfolio. The recognition of the portion of the Contractual Service Margin (CSM) in income (loss) is determined by the estimated number of people exposed

to health risk projected for future periods.

(ix) Changes in fulfillment cash flows

- Fulfillment cash flows of groups of contracts are calculated on the base date using current estimates of future cash flows, discount rates and risk adjustment estimates for non-financial risk. Changes in realization cash flows are recognized as follows:

Changes related to future services	They impact CSM.
Changes related to current or past services	Recognized in the Insurance Result.
Effects of the time value of money.	Recognized as insurance financial revenues or expenses.

- The CSM on each base date represents the income in the group of contracts that has not yet been recognized in income (loss), as it is related to future service.

(x) Measurement – Contracts in the collective healthcare and dental segments

Upon initial recognition of each group of contracts in the collective healthcare and dental segments, the book value of the liability for remaining coverage is calculated by the premiums received on the date of initial recognition less any cash flows from insurance purchases. Upon initial recognition, the Company and its subsidiaries assume that no contract is onerous until facts and circumstances indicate otherwise.

Subsequently, the book value of the remaining coverage liability is increased by the premium received, net of the acquisition cash flows paid and plus any other amount relating to the amortization of insurance acquisition costs. The Group expects that the time between the provision of each part of the services and the related premium maturity date will not exceed one year. Consequently, the Company and its subsidiaries will not adjust the liability for the remaining coverage to reflect the time value of money and the effect of financial risk.

If facts and circumstances indicate that a group of contracts is onerous during the coverage period, the Group will measure the remaining coverage liability in accordance with the General Measurement Model (BBA) and compare it with the remaining coverage liability in accordance with the premium allocation approach (PAA), if the liability according to the BBA measurement exceeds the value of the liability measured by the PAA, the Company will recognize this excess as a loss in insurance income and will increase the value of the liability by the same amount.

The Group applies the PAA model to all collective contracts in its portfolio, whether in the dental or healthcare segments, as the coverage period for these contracts is one year or less.

Liabilities from incurred claims include cash flows from claims fulfillment and expenses incurred but not yet paid, including claims that have been incurred but not yet reported, as well as an adjustment for non-financial risk. Future cash flows will be discounted (at current rates) unless they are to be paid in one year or less from the date the claims are incurred.

(xi) Derecognition and contractual modification

The Group derecognizes an insurance contract when, and only when: (a) it is extinguished, that is, when the obligations specified in the contract are liquidated or cancelled; and (b) if the terms of the insurance contract are modified, by agreement between the parties or by change in regulation.

An insurance contract will be considered modified when substantial modifications have occurred, such as:

i) initial contractual terms: the modified contract would have been excluded from the scope as an insurance contract, the entity would have separated different components from the main insurance contract, the modified contract would have had a substantially different contract limit, or the modified contract would have been included in a different group of contracts;
ii) the original contract meets the definition of an insurance contract with direct participation characteristics, but the modified contract no longer meets this definition, or vice versa;
iii) the entity applied the original contract's premium allocation approach, but the modifications mean that the contract no longer meets the eligibility criteria for that approach.

If the contract modification does not meet any of the conditions mentioned above, the Group treats the changes in cash flows caused by the modification as changes in the fulfillment cash flow estimates.

(xii) Discount rate

The Group should adjust estimated future cash flows to reflect time value of money and financial risks related to these cash flows, to the extent that financial risks are not included in estimated cash flows.

Thus, discount rates applied to estimates of future cash flows must:

a. reflect the time value of money;
b. be consistent with market prices, in accordance with the characteristics of the contracts regarding duration, currency and liquidity; and
c. exclude the effect of factors that influence such market prices, but that do not affect cash flows.

To determine discount rates, the Group chose to use the Bottom-Up approach across its entire portfolio. This methodology incorporates the risk-free Interest Rate Term Structure (fixed) with an additional liquidity premium. This premium considers the cost associated with possible losses and the need for rapid settlement of contracts. This choice is based on the high liquidity of the free risk curves, which mirror the characteristics of the cash flows of the Company and its subsidiaries.

The Group used the following yield curves to discount cash flows:

	Annual rate				
Curve	**1 year**	**5 years**	**10 years**	**20 years**	**30 years**
ETTJ	13.9%	13.3%	12.8%	12.6%	12.6%

(xiii) Non-financial risk adjustment

The Group must measure the Non-Financial Risk Adjustment for all insurance contracts upon initial recognition, which together with the estimates of future cash flows and the adjustment to reflect the time value of money, will form the balance of Fulfillment Cash Flows.

The non-financial risk adjustment is an adjustment to the projected cash flows that reflects the compensation that the entity requires for bearing uncertainty in relation to the amount and term of cash flows arising from non-financial risks inherent to the insurance contract.
Therefore, cash flow estimates must represent the entity's best estimate (expected value), leaving this estimate explicit of the adjustment for non-financial risk.
For the Remaining Provision for Coverage, the Group opted for the deterministic methodology in the stress testing of the main assumptions, estimating the probability distribution of the expected present value of future cash flows, with the risk adjustment for non-financial risk being the excess of the value at risk in the 60% percentile (confidence level).

For the Provision for Claims Incurred, the Company opted for the Bootstrapping methodology to estimate the volatility of claims and the risk adjustment is the excess of the value at risk at the 60% percentile (confidence level).

(xiv) Initial recognition - Transition

On January 1, 2022, the Company and its subsidiaries applied the following approaches to identify and measure groups of insurance contracts in the transition to IFRS 17 (CPC 50). As presented below:

Measurement model	Transitional approach
BBA	Individual portfolios: Fair value approach.
PAA	Collective portfolios: Full retrospective approach.

Under the full retrospective approach, on January 1, 2022, the Company and its subsidiaries:

- identified, recognized and measured each group of insurance contracts as if IFRS 17 (CPC 50) had always been applied;

- derecognized any balances that would not exist if IFRS 17 (CPC 50) had always been applied. Some deferred costs of acquiring insurance contracts, insurance receivables and payables, as well as provisions attributable to existing insurance contracts, are included.

The Company and its subsidiaries considered the full retrospective approach unfeasible for individual portfolios due to the following circumstances:

- The effects of retrospective application were not determinable since the required information was not collected with sufficient granularity or is unavailable due to system migrations, data retention requirements, or other reasons. This information includes, for certain contracts: This information includes, for certain contracts:
  - Information on historical cash flows (including insurance acquisition cash flows and other cash flows incurred prior to recognition of related contracts) and discount rates required to determine estimates of cash flows upon initial recognition and subsequent changes in a retrospective basis;
  - Information on certain changes in assumptions and estimates, as they have not been documented on an ongoing basis.

Fair value approach

When applying the fair value approach, the Company and its subsidiaries determine the contractual service margin (CSM) or loss component of the coverage liability remaining on the transition date as the difference between the fair value of a group of insurance contracts on that date and the fulfillment cash flows measured on that transition date.

Considering the scenario of the Company and its subsidiaries, as it does not have sufficient information related to historical cash flows, the fair value approach was applied for all individual portfolios.

The fair value approach has the following transition features:

- **Grouping of contracts:** grouping of contracts of different years of underwriting is allowed;
- **Initial expected cash flows:** it allows obtaining future cash flows based on assumptions corresponding to the moment of evaluation;
- **Discount rate:** use of the discount curve obtained according to the requirements of IFRS 17 (CPC 50) (Bottom-Up) with information upon transition; and
- **Risk adjustment:** calculation based on assumptions in effect upon transition.

Fair value transfer values were obtained using the discounted cash flow technique.

Quantitative information on fair value measurements using significant unobservable data (Level 3)				
Description		**Transition**		
Insurance Contracts	**Fair value on 01/01/2022**	**Valuation techniques**	**Non-observable data**	**Bracket (weighted average)**
Individual – BBA	1,552,023	Fair value through discounted cash flows	Loss Ratio Worsening (i)	17.40%
			Monthly Fee Adjustments	9.27%
			Medical Inflation	15.75%
			Risk Adjustment (ii)	1.6% – 5.7% (2.46%)

(i) Represents values used when the entity determined that market participants would use this worsening scenario when estimating the loss ratio without the synergy effects of the operation.

(ii) Represents values used when the entity determined that market participants use this adjustment to consider possible deviations that may occur in the cash flow value.

Full retrospective approach.

To apply the full retrospective approach, the Group used all available historical data from the start date of the groups or vintages of the collective portfolios until the transition date. Considering that the Company and its subsidiaries had sufficient information related to historical cash flows for all collective portfolios, it was possible to apply the full retrospective approach.

(xv) Presentation

Portfolios of insurance contracts that are assets and those that are liabilities are presented separately in the statement of financial position. Any assets or liabilities recognized for cash flows arising prior to recognition of the related group of contracts (including any assets for insurance acquisition cash flows) are included in the book value of the related contract portfolios.

Insurance revenue - Contracts in the individual healthcare and dental segments

The insurance revenue regarding the services provided for each year represents the total fluctuations in liabilities by remaining coverage concerning the current services for which the Company and its subsidiaries expect to receive consideration and comprises the following items:

• CSM release, measured based on coverage units provided.

• Changes in the adjustment to non-financial risk relating to current services;

• Expenses with claims and other insurance services incurred in the period/year, measured at the expected values at the beginning of the period/year; and

• Other amounts, if any, including experience adjustments for current or past service premium receipts.

Furthermore, the Group systematically allocates a portion of the premiums regarding the recovery of the insurance acquisition cash flows to each period based on the time elapsed. The Group recognizes the allocated sum, adjusted by adding interest to the discount rates fixed in the initial recognition of the related group of contracts, as insurance revenue and an equal sum as insurance expenses.

Insurance revenue – Contracts in the collective healthcare and dental segments

For contracts measured by the PAA, insurance revenue for each period is based on the value of expected premium receipts for the provision of services in the period and recognized in income (loss) based on the passage of time.

Loss components

For contracts not calculated based on the PAA, the Company and its subsidiaries establish a loss component in the liability for the remaining coverage for groups of onerous insurance contracts. The loss component establishes the amounts of fulfillment cash flows that are subsequently excluded from insurance revenue when they occur.

After the entity has recognized the loss in an onerous group of insurance contracts, it must allocate:

(a) the subsequent changes in cash flows from meeting the remaining hedging liability systematically between:

(i) the loss component of the remaining coverage liability; and
(ii) the remaining coverage liability, excluding the loss component;

(b) only to the loss component until that component is reduced to zero:

(i) any subsequent reduction in fulfillment cash flows allocated to the group arising from changes in estimates of future cash flows and the adjustment for non-financial risks; and
(ii) any subsequent increases in the value of the entity's interest in the fair value of the underlying items.

The entity must adjust the contractual insurance margin only for the excess of the reduction over the amount allocated to the loss component.

The subsequent changes in the fulfillment cash flows of the liability for remaining coverage to be allocated are:

(a) estimates of the present value of future cash flows for claims and expenses released from the liability for remaining coverage because of incurred insurance service expenses;

(b) changes in the risk adjustment for non-financial risk recognized in income (loss) because of the release from risk; and

(c) insurance financial revenues or expenses.

The systematic allocation result in the total amounts allocated to the loss component, being equal to zero by the end of the coverage period of a group of contracts.

The systematic basis is established by the ratio of the loss component to the total estimate of the present value of future cash outflows plus the risk adjustment for non-financial risk at the beginning of each period (or at initial recognition if a group of contracts is recognized at the beginning of the period).

If the loss component is reduced to zero, any excess value in relation to the value allocated as the loss component generates a new CSM for the group of contracts.

Insurance expenses
Insurance expenses arising from insurance contracts are recognized in income (loss) as they are incurred and comprise the following items:

• Incurred claims and other insurance service expenses;
• Amortization of cash flows from acquisition of insurance: For contracts not measured by the PAA, it is equal to the amount of insurance revenue recognized in the year relating to the recovery of cash flows from the acquisition of insurance. For contracts measured by the PAA, the Group recognizes insurance acquisition costs as expenses based on the passage of time;
• Losses on onerous contracts and reversals of these losses;
• Adjustments to liabilities for incurred claims that do not arise from the effects of the time value of money, financial risk and changes thereto.

Insurance financial revenues and expenses
The financial insurance revenues and expenses include fluctuations in the book values of groups of insurance contracts caused by the effects of the temporal monetary value.

The Group chose not to segregate financial revenues and expenses between other comprehensive income and income (loss) for the year.

10 New standards that became effective

(i) **Amendments to IAS 12/CPC 32 – Income Taxes**
Disclosures relating to known or reasonably estimable exposure to income taxes under Pillar Two are required for annual financial statements for years beginning on or after January 1, 2023, and are not required to be disclosed in interim disclosures during 2023.

For the purposes of IFRS Accounting Standards, the amendments to IAS 12 are applicable immediately and retrospectively. The Brazilian Federal Accounting Council ("CFC") approved the revision of NBC 22 on December 7, 2023, which amends NBC TG 32 (R4) – Income Taxes, including items that provide for the implementation of Pillar Two model rules.

Therefore, Brazil now has to incorporate the Pillar Two rules in the tax legislation. However, the Company and its subsidiaries do not qualify for the application of the rule, since the standard establishes, as an application assumption, being a multinational that reports consolidated revenues exceeding 750 million Euros in at least two of the last four financial years.

Thus, the Group, in its assessment, concluded that the amendments to IAS 12 are not applicable and, consequently, do not generate impacts on its parent company and consolidated interim statements.

(ii) **Amendments to IAS 1/CPC 26 (R1) and IFRS Practice Statement 2 – Disclosure of accounting policies**: change of the term "significant accounting policies" to "material accounting policies". The amendment also defines what is "material accounting policy information", explains how to identify it and clarifies that immaterial accounting policy information does not need to be disclosed, but if so, that it should not obscure relevant accounting information. The "IFRS Practice Statement 2 Making Materiality Judgments", also amended, provides guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments mentioned above had no material impacts on the Company and its subsidiaries.

(iii) **Amendment to IAS 8/CPC 23 "Accounting Policies, Changes in Accounting Estimates and Errors":** the amendment clarifies how entities should make a distinction between changes in accounting policies and changes in accounting estimates, since changes in accounting estimates are applied prospectively to future transactions and other future events, and changes in accounting policies are generally applied retrospectively to past transactions and other past events, as well as to the current period/year.

The amendments mentioned above had no material impacts on the Company and its subsidiaries.

11 Short and long term investments

The short and long term investments of the Company and its subsidiaries are made up as follows:

	Annual remuneration	Maturities	Parent Company 03/31/2023	Parent Company 12/31/2022	Consolidated 03/31/2023	Consolidated 12/31/2022
Government and private bonds						
Bank deposit certificates (CDB)	98.94% to 102% of CDI	May/23 to Apr/26	238	230	163,215	164,764
National Treasury Bills (LTN) - Collateral assets (a)	4.77% fixed	Jul/23	-	-	2,998	2,963
National Treasury Note B (NTN-B)	IPCA + 6% p.a.	Aug/24	-	-	41,931	40,750
National Treasury Note B (NTN-B) – Collateral assets (a)	107.5% of IPCA	May/23 to Aug/24	-	-	171,775	169,026
Financial Treasury Bill (LFT)	100.0% CDI	Sept/25 to Mar/27	-	-	338,120	326,923
Financial Treasury Bill (LFT) – Collateral assets (a)	66.13% SELIC	Sept 2024–Sept 2025	-	-	200,991	97,788
Subtotal – Government and private bonds			**238**	**230**	**919,030**	**802,214**
Investment funds						
Fixed income - Collateral assets (a)	92.12% to 139.40% CDI	No maturity	-	-	2,910,658	2,746,945
Fixed income - Exclusive (b)	94.90% to 123.10% CDI	No maturity	501	531	1,176,896	855,109
Fixed income - non-exclusive	91.30% to 109.7% CDI	No maturity	144	142	195,046	192,473
Subtotal – Investment funds			**645**	**673**	**4,282,600**	**3,794,527**
Total			**883**	**903**	**5,201,630**	**4,596,741**
Current			237	230	4,049,488	3,331,741
Non-current			646	673	1,152,142	1,265,000

(a) The collateral assets are used to back the technical provisions of the health care operators.

(b) Three exclusive funds are administered and managed by Banco do Brasil, Banco Santander, Banco Itaú and Banco Bradesco. These funds invest their resources in quotas of other funds administered by the managing banks. The investment policies of exclusive funds determine the concentration of resources in financial assets with low credit risk (ANBIMA classification).

The changes in short and long term investments of the Company and its subsidiaries are stated as follows:

	Parent Company 03/31/2023	Parent Company 12/31/2022	Consolidated 03/31/2023	Consolidated 12/31/2022
Balance at the beginning of the period	**903**	**2,673,392**	**4,596,741**	**7,510,832**
Acquisition of companies (i)	-	-	60,765	2,206,959
Investments	-	733,023	6,856,135	14,343,113
Yield	25	81,381	118,353	734,825
(-) Redemptions	(45)	(3,486,893)	(6,430,921)	(20,199,198)
(-) Provision for losses on yield	-	-	(88)	(6,334)
(-) Foreign exchange rate expenses	-	-	(40)	(42)
(-) Fair value adjustment	-	-	685	6,586
Balance at the end of the period/year	**883**	**903**	**5,201,630**	**4,596,741**

(i) Balance arising from acquired companies.

Of the total balance of short and long term investments considered restricted by the Company, R$ 643,003 refers to the escrow originated by the following acquisitions:

Acquisition	**03/31/2023**	**12/31/2022**
São Francisco group	312,011	301,883
Medical group	29,270	28,359
São José group	23,990	26,966
NDI MG group	120,209	116,468
UNIMED ABC	3,911	6,653
Clinipam	153,612	148,961
Total	**643,003**	**629,290**

12 Trade accounts receivable

The balance of this group of accounts refers mainly to amounts receivable from members of the health and dental care insurance plans of the Company and its subsidiaries, as follows:

	Consolidated	
	03/31/2023 (Restated)	12/31/2022 (Restated)
Breakdown of trade accounts receivable		
Agreements and individuals	620,797	749,508
Other trade accounts receivable	-	20,977
Subtotal	**620,797**	**770,485**
(-) Provision for impairment losses	(242,158)	(367,077)
Total	**378,639**	**403,408**

Breakdown of amounts receivable by maturity age is as follows:

	Consolidated	
	03/31/2023 (Restated)	12/31/2022 (Restated)
Falling due (A)	**143,553**	**158,445**
Overdue – in days: (B)	**477,244**	**612,040**
≤30	37,084	66,863
31-60	29,581	26,002
61-90	15,834	47,899
>90	394,745	471,276
Total (A) + (B)	**620,797**	**770,485**

13 Recoverable taxes

The taxes recoverable of the Company and its subsidiaries are as follows:

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Income Tax - IRPJ (i)	37,221	37,187	166,071	157,629
Social contribution on income - CSLL (i)	-	-	50,862	48,948
Withholding income tax - IRRF	135,735	135,716	412,430	399,170
Social security credit	-	-	36,492	33,425
PIS and Cofins credits	2,405	-	34,313	30,612
ISS credit	-	-	27,141	23,629
Advance of installment payments	706	707	9,607	9,607
Other recoverable taxes	-	-	793	5,094
Total	**176,067**	**173,610**	**737,709**	**708,114**

(i) The balance refers mainly to the monthly advance payment of the amount due for Income Tax and Social Contribution on income. At the end of the year, the accounts are reconciled with the taxes payable.

14 Related-party transactions and balances

The main balances of assets and liabilities on March 31, 2023 and December 31, 2022, as well as the transactions that influenced the income (loss) on March 31, 2023 and March 31, 2022, relating to transactions with related parties, are as follows:

	Parent Company		Consolidated	
	03/31/2023	**12/31/2022**	**03/31/2023**	**12/31/2022**
Assets				
Interest on equity receivable from investees	116,746	47,821	-	-
Subtotal	**116,746**	**47,821**	**-**	**-**
Other credits with related parties				
Receivables with shareholders	-	-	1,387	1,411
PPAR COM Investimentos Ltda. - Amounts receivable (b)	-	-	1,988	1,988
Other credits	939	345	99	99
Subtotal	**939**	**345**	**3,474**	**3,498**
Total assets	**117,685**	**48,166**	**3,474**	**3,498**
Liabilities				
Dividends payable	1,979	1,979	13,031	13,604
Interest on equity	573	573	573	-
Subtotal	**2,552**	**2,552**	**13,604**	**13,604**
Other debits with related parties				
Debits with shareholders (a)	2,517	2,517	2,552	2,552
Debit with investees (a)	344	1,848	-	-
Canadá Administradora de Bens Imóveis Ltda.	1,343	1,343	1,343	1,343
Ultra Som Serviços Médicos S.A. (g)	108,704	98,670	-	-
Other debits	102	102	103	103
Subtotal	**113,010**	**104,480**	**3,998**	**3,998**
Leases payable with related parties (c)	169	169	1,048,508	1,070,919
Subtotal	**169**	**169**	**1,048,508**	**1,070,919**
Total liabilities	**115,731**	**107,201**	**1,066,110**	**1,088,521**

	Parent Company		Consolidated	
Transactions in income (loss)	**03/31/2023**	**03/31/2022**	**03/31/2023**	**03/31/2022**
Revenue from health care services (d)	-	-	229	205
Media broadcasting expenses (e)	-	-	(75)	(218)
Expenses for the use of shared assets (h)	-	-	(492)	-
Interest on leases with Canadá Administradora de Bens Imóveis Ltda. (f)	(4)	(3)	(11,807)	(5,883)
Interest on leases with Fundação Ana Lima (f)	-	-	(418)	(5)
Interest on leases with Quixadá Participações Ltda. (f)	-	-	(10,683)	(10,046)
Total income (loss)	**(4)**	**(3)**	**(23,246)**	**(15,947)**

(a) Refers to liabilities to shareholders and subsidiaries of the Company and its subsidiaries for the acquisition of assets.

(b) Amount paid by the subsidiary Ultra Som Serviços Médicos S.A. to PPAR Com. Investimentos Ltda. (an unconsolidated entity under common control of the shareholders of the Company and its subsidiaries) for acquisitions of media companies carried out by the company PPAR.

(c) Lease of commercial property and movable property intended for the development of economic activities, pursuant to an agreement entered into between related parties (Canadá Administração de Bens Imóveis Ltda and Quixadá Participações Ltda., non-consolidated entities under common control of the same shareholders of the Company and its subsidiaries) with an average maturity of 20 years, entered into based on the appraisal of the market value performed by specialized companies, comprising: a) review of the base value every 60 months of the lease term; and b) annual updating based on the accumulated change of the IPCA.

(d) Revenues from health care plans of the Company and its subsidiaries with services to the companies that are part of Sistema Opinião de Comunicação, under common shareholding control, in the category of collective plans.

(e) Expenses with advertising hired by the Company and its subsidiaries to advertise in companies belonging to 'Sistema Opinião de Comunicação', under common shareholding control, with the purpose of promoting the sales of health care and dental care plans through marketing actions.

(f) Effect of interest on lease agreements with related parties.

(g) It includes amounts related to the acquisition of the PROMED group, carried out by Ultra Som Serviços Médicos, in accordance with the Addendum agreed between the parties (PROMED x Ultra Som sellers), on October 18, 2022. The Company repurchased shares on behalf of the seller, in which it must transfer these amounts to its subsidiary Ultra Som Serviços Médicos.

(h) The balance refers mainly to the use of aircraft belonging to the related party Canadá Administradora de Bens Imóveis Ltda. on business trips by the Management of the Company and its subsidiaries.

The Company also has the following related companies, which, as they meet the criteria of CPC 05 – Related Party Disclosures, are classified as related parties, although the Company has no transactions: These are: Canadá Táxi Aéreo Ltda.; Angiomed Angiologia de Manaus Ltda.; Canadá Participações e Investimentos Ltda.; and Canada Investments Ltd.

Remuneration of key management personnel

Members of the Board of Directors and members of the Statutory Executive Board are considered key management personnel of the Company and its subsidiaries. Expenses with total management remuneration were R$ 41,093 in the period ended March 31, 2023 (R$ 74,769 as of March 31, 2022), including salary, Directors' fees, bonuses, short-term benefits, profit sharing, in addition to long-term incentive, as highlighted in Note 27.

15 Other assets

The balance classified under "Other Assets" is made up as follows:

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023 (Restated)	12/31/2022
Advance to suppliers	1,532	42	124,611	198,632
(-) Provision for loss with advance to suppliers	(22)	(42)	(25,056)	(11,023)
Advance to employees	-	-	20,329	20,102
Advance of lawsuits	-	-	2,041	2,041
Prepaid expenses (i)	2,334	1,348	71,799	60,073
Security deposit	-	-	2,353	2,342
Retention premiums to be appropriated (iii)	17,546	18,996	28,643	31,729
Court-ordered freezing	-	-	30,431	23,472
Reimbursement of sellers	-	-	21,330	21,330
Other securities receivable (ii)	11,451	14,113	198,240	155,554
Total	**32,841**	**34,457**	**474,721**	**504,252**
Current	20,841	21,257	**357,895**	390,632
Non-current	12,000	13,200	116,826	113,620

(i) It mainly refers to software licenses, rentals and insurance to be appropriated.
(ii) It refers to accounts receivable from credit card transactions and other amounts receivable not related to health care.
(iii) Accrued bonuses paid to Company executives for their time at the Company.

16 Investments (parent company)

a. Composition

	03/31/2023			12/31/2022		
	Equity	Income (loss) for the period	Percentage of interest	Percentage of interest	Investment on 03/31/2023 (Restated)	Investment on 12/31/2022 (Restated)
Hapvida Assistência Médica S.A.	6,098,435	(326,522)	96.35%	96.35%	5,875,766	6,289,749
Ultra Som Serviços Médicos S.A.	5,427,282	682,812	100%	100%	5,427,282	4,822,755
Hospital Antônio Prudente Ltda.	78,850	(4,952)	100%	100%	78,850	83,802
Hapvida Participações em Tecnologia Ltda.	3,642	(101)	100%	100%	3,642	3,743
Life Place Hapvida Ltda.	5	-	100%	-	5	-
NotreDame Intermédica Participações S.A.	7,597,545	(363,785)	100%	100%	43,307,171	42,953,197
Total					**54,692,716**	**54,153,246**

b. Changes

	Hapvida Assistência Médica S.A.	Ultra Som Serviços Médicos S.A.	Hospital Antônio Prudente Ltda.	Hapvida Participações em Tecnologia Ltda.	Hapvida Participações e Investimentos II S.A.	Notre Dame Intermédica Participações S.A.	Life Place Hapvida Ltda.	Total
Balance at 12/31/2021	**6,657,587**	**5,239,228**	**132,863**	**1,568**	**-**	**-**	**-**	**12,031,246**
Effects of initial adoption IFRS 17 (CPC 50)	1,144,951	(22,923)	-	-	-	-	-	1,122,028
Balance at 01/01/2022 (Opening balance)	**7,802,538**	**5,216,305**	**132,863**	**1,568**	**-**	**-**	**-**	**13,153,274**
Acquisition of companies	-	-	-	-	-	36,309,250	-	36,309,250
Amortization of fair value adjustment	-	-	-	-	-	(304,289)	-	(304,289)
Equity in net income of subsidiaries	(1,574,852)	2,190,403	(14,061)	2,111	-	(1,138,344)	-	(534,743)
Dividends and interest on equity	(1,632,528)	(789,530)	(35,000)	-	-	-	-	(2,457,058)
Capital increase	-	-	-	-	3,202,766	2,509,330	-	5,712,096
Merger	-	-	-	-	(3,202,766)	5,576,886	-	2,374,120
Spin-off	1,652,546	(1,652,546)	-	-	-	-	-	-
Effect from dilution of interest in subsidiaries	42,040	(48,194)	-	-	-	(907)	-	(7,061)
Other comprehensive income	-	(42,184)	-	-	-	-	-	(42,184)
Discount on share issuance	-	(48,303)	-	-	-	-	-	(48,303)
Other property changes	5	(3,196)	-	64	-	1,271	-	(1,856)
Balance at 12/31/2022 (Restated)	**6,289,749**	**4,822,755**	**83,802**	**3,743**	**-**	**42,953,197**	**-**	**54,153,246**
Amortization of fair value adjustment	-	-	-	-	-	(24,468)	-	(24,468)
Equity in net income of subsidiaries	(314,600)	682,811	(4,952)	(101)	-	(363,785)	-	(627)
Dividends and interest on equity	(103,000)	(82,400)	-	-	-	-	-	(185,400)
Capital increase	-	-	-	-	-	-	5	5
Advance for future capital increase	-	-	-	-	-	742,150	-	742,150
Effect from dilution of interest in subsidiaries	3,761	(3,761)	-	-	-	-	-	-
Other comprehensive income	-	9,088	-	-	-	-	-	9,088
Other property changes	(144)	(1,211)	-	-	-	77	-	(1,278)
Balance at 03/31/2023 (Restated)	**5,875,766**	**5,427,282**	**78,850**	**3,642**	**-**	**43,307,171**	**5**	**54,692,716**

17 Property, plant and equipment

The breakdown of property, plant and equipment is as follows:

		Consolidated			
	Annual average depreciation rate	Cost	Accumulated depreciation	Net 03/31/2023 (Restated)	Net 12/31/2022
Right-of-use	7.80%	2,668,239	(587,077)	2,081,162	2,090,968
Land	-	463,875	-	463,875	459,217
Real estate	2.70%	2,538,012	(518,841)	2,019,171	2,080,135
Vehicles	11.60%	77,336	(55,764)	21,572	21,469
IT equipment	17.30%	410,732	(242,713)	168,019	166,830
Machinery and equipment	10.40%	1,696,652	(800,073)	896,579	939,656
Furniture and fixtures	9.80%	354,277	(153,365)	200,912	201,896
Facilities	3.30%	1,336,408	(414,164)	922,244	855,138
Construction in progress	-	565,922	-	565,922	489,426
Total		**10,111,453**	**(2,771,997)**	**7,339,456**	**7,304,735**

Changes in property, plant and equipment for the period ended March 31, 2023 and year ended December 31, 2022 are as follows:

	Consolidated							
	12/31/2022	Acquisitions of companies (c)	Additions	Write-offs	Depreciation (d)	Transfers	Remeasurement	03/31/2023 (Restated)
Right-of-use	2,090,968	6,510	1,066	(1,455)	(51,040)	(129)	35,242	2,081,162
Land	459,217	5,682	-	-	-	(1,024)	-	463,875
Real estate	2,080,135	1,280	(19)	(220)	(19,486)	(42,519)	-	2,019,171
Vehicles	21,469	-	-	-	(2,414)	2,517	-	21,572
IT equipment	166,830	638	11,770	(147)	(18,321)	7,249	-	168,019
Machinery and equipment (a)	939,656	12,835	12,099	(288)	(40,636)	(27,087)	-	896,579
Furniture and fixtures	201,896	945	3,973	(213)	(8,075)	2,386	-	200,912
Facilities	855,138	268	149	-	(7,665)	74,354	-	922,244
Construction in progress (b)	489,426	34,394	57,849	-	-	(15,747)	-	565,922
Total	**7,304,735**	**62,552**	**86,887**	**(2,323)**	**(147,637)**	**-**	**35,242**	**7,339,456**

	Consolidated							
	12/31/2021	Acquisitions of Companies	Additions	Write-offs	Depreciation (d)	Transfers	Remeasurement	12/31/2022
Right-of-use	1,054,564	774,816	315,482	(14,534)	(205,995)	-	166,635	2,090,968
Land	102,071	318,696	12,852	(2,652)	-	28,250	-	459,217
Real estate	595,221	1,488,197	20,115	(1,317)	(66,461)	44,380	-	2,080,135
Vehicles	18,328	2,856	9,601	(253)	(8,590)	(473)	-	21,469
IT equipment	96,173	61,689	45,817	(287)	(67,323)	30,761	-	166,830
Machinery and equipment	408,005	567,941	122,874	(2,668)	(175,775)	19,279	-	939,656
Furniture and fixtures	98,964	102,781	25,441	(815)	(33,781)	9,306	-	201,896
Facilities	477,946	238,237	10,951	(20,105)	(41,529)	189,638	-	855,138
Construction in progress	159,107	381,615	276,067	(6,778)	-	(320,585)	-	489,426
Other	556	-	-	-	-	(556)	-	-
Total	**3,010,935**	**3,936,828**	**839,200**	**(49,409)**	**(599,454)**	**-**	**166,635**	**7,304,735**

(a) The balance refers to surgical equipment, communications equipment, machinery and non-hospital accessories, as well as refrigeration and ventilated equipment.
(b) The balance of construction in progress refers substantially to investments made in hospitals and clinics to improve and expand the physical facilities.
(c) Balances arising from acquired companies (Note 4). Considering that at the date of restatement of these interim statements the Company already knew the final acquisition balances of the HB Group, the final amounts have already been reflected.
(d) With the adoption of IFRS 17 (CPC 50), part of the depreciation of the result was allocated to the insurance expense item.

18 Intangible assets

The breakdown of intangible assets is as follows:

	Annual average rate of amortization	Consolidated Cost	Accumulated amortization	03/31/2023 Net (Restated)	12/31/2022 Net (Restated)
Client portfolio (a)	16.80%	5,290,862	(2,473,680)	2,817,182	2,930,485
Software	15.20%	510,358	(247,716)	262,642	200,392
Trademarks and patents	5.70%	2,793,090	(353,171)	2,439,919	2,480,718
Non-compete	20.00%	38,586	(28,319)	10,267	11,590
Goodwill	-	45,389,194	-	45,389,194	44,881,735
Other	21.20%	371,907	(187,913)	183,994	251,233
Total		**54,393,997**	**(3,290,799)**	**51,103,198**	**50,756,153**

Changes in intangible asset balances for the period ended March 31, 2023 and year ended December 31, 2022 are as follows:

	Consolidated							
	12/31/2022 (Restated)	Acquisition of Companies (a)	Adjustments - IFRS 17 (CPC 50) (c)	Additions	Write-offs	Amortization	Transfers	03/31/2023 (Restated)
Client portfolio (e)	2,930,485	69,778	(29,743)	-	-	(168,386)	15,048	2,817,182
Software	200,392	207	-	1,157	(82)	(17,233)	78,201	262,642
Trademarks and patents	2,480,718	22	-	-	-	(42,146)	1,325	2,439,919
Non-compete	11,590	-	-	-	-	(1,479)	156	10,267
Goodwill	44,881,735	546,830	(27,727)	-	(11,735)	-	91	45,389,194
Other (b)	251,233	(1,811)	-	29,644	-	(251)	(94,821)	183,994
Total	**50,756,153**	**615,026**	**(57,470)**	**30,801**	**(11,817)**	**(229,495)**	**-**	**51,103,198**

(a) Balance arising from acquired companies. Considering that at the date of restatement of these interim statements the Company already knew the final acquisition balances of the HB Group, the final amounts have already been reflected.
(b) Balances refer mainly to software under development.

	Consolidated							
	12/31/2021	Acquisitions of Companies	Adjustments - IFRS 17 (CPC 50) (c)	Additions	Write-offs	Amortization (d)	Transfers	12/31/2022 (Restated)
Client portfolio (e)	1,899,409	3,598,734	(2,475,023)	-	(510)	(876,765)	784,640	2,930,485
Software	150,901	36,854	-	39,143	(221)	(65,214)	38,929	200,392
Trademarks and patents	313,878	3,130,250	-	-	-	(159,397)	(804,013)	2,480,718
Non-compete	18,275	-	-	-	-	(6,685)	-	11,590
Goodwill	5,092,448	38,770,302	1,018,985	-	-	-	-	44,881,735
Other	81,598	34,384	-	173,130	-	(18,323)	(19,556)	251,233
Total	**7,556,509**	**45,570,524**	**(1,456,038)**	**212,273**	**(731)**	**(1,126,384)**	**-**	**50,756,153**

(c) Adjustments arising from: i) remeasurement of contracts according to IFRS 17 (CPC 50) at the business combination date; ii) write-off of intangible assets accounted for under IFRS 4 (CPC 11); and iii) resulting from onerous contracts (counterpart of the contract liability for remaining coverage– LRC, as detailed in notes 2.4 and 4.
(d) With the adoption of IFRS 17 (CPC 50), part of the depreciation of the result was allocated to the insurance expense item.
(e) The client portfolio is comprised as follows:

Breakdown of client portfolio	Cost	Accumulated amortization	Net balance at 03/31/2023 (Restated)	Net balance at 12/31/2022 (Restated)
SF Resgate	30,303	(30,303)	-	1,515
Promed Assistência	134,646	(70,529)	64,117	73,735
Promed Brasil	6,682	(4,900)	1,782	2,450
Promed Saúde	22,707	(16,652)	6,055	8,326
Sf Documenta	16,874	(16,874)	-	1,235
RN Metropolitan	32,354	(32,354)	-	2,489
Premium	19,937	(9,725)	10,212	11,671
Gram Jardim América Saúde	7,539	(7,180)	359	897
Gram América	4,770	(3,741)	1,029	1,310
Gram Promed	6,445	(5,261)	1,184	1,578
Sf Operadora	2,379,573	(1,374,118)	1,005,455	1,144,709
Sf Odonto	98,068	(71,800)	26,268	(22,238)
Sf Gsfrp Sfss	9,009	(6,621)	2,388	2,627
Sf Gsfrp Sfo	20,765	(15,752)	5,013	6,016
Gmed Medical	60,509	(33,745)	26,764	30,254
Gsj Operadora	51,789	(31,524)	20,265	23,643
Gndi Ndi Part	826,839	(196,199)	630,640	626,313
Uniplan	10,148	(9,855)	293	361
Freelife	7,602	(7,499)	103	124
Sta Casa Pirassununga	1,674	(1,318)	356	397
Três Lagoas	552	(421)	131	144
Santa Casa Barretos	3,600	(2,652)	948	1,046
Fwbp	4,000	(2,753)	1,247	1,346
Irm Sta Casa Mis Leme	2,900	(1,876)	1,024	1,096
Medporto Assist Médica Ltda	400	(259)	141	151
Amhpla	24,434	(14,183)	10,251	10,854
Assoc Forn Cana Piracicaba	4,119	(2,391)	1,728	1,829
Irm Sta Casa Mis Sírio Preto	15,301	(6,467)	8,834	9,212
Prosaude De Araras	5,652	(2,025)	3,627	3,768
Bucal Help	901	(684)	217	238
Opsfelder Help Odonto	36	(26)	10	11
Benefit	848	(466)	382	403
Oral Brasil Planos	1,050	(514)	536	562
Apo	8,000	(3,267)	4,733	4,933
Soesp	8,533	(3,676)	4,857	5,069
Dental Norte	1,367	(552)	815	849
Cojun	125	(45)	80	84
Medes	1,800	(1,800)	-	-
Amico	3,100	(3,100)	-	-
Climep	180	(180)	-	-
Somed	700	(700)	-	-
Cram	1,800	(1,800)	-	-
Benemed	9,584	(9,584)	-	-
Plamheg	23,000	(9,987)	13,013	14,212
Samedh	18,691	(7,788)	10,903	11,837
Infoway	5,337	(5,337)	-	-
HB group	40,118	(81)	40,037	-
Grupo Notre Dame	8,159	(7,834)	325	331
Santamália group	18,923	(18,923)	-	-
Unimed ABC	21,892	(13,106)	8,786	9,303
Cruzeiro do Sul group	18,684	(8,843)	9,841	10,269
SAMED group	30,313	(16,723)	13,590	14,519
Green Line group	154,271	(57,991)	96,280	99,691
Mediplan group	59,122	(23,156)	35,966	37,444
Belo Dente	46,462	(20,488)	25,974	27,065
São José group	6,378	(3,179)	3,199	3,426
São Lucas group	111,005	(35,094)	75,911	78,610
Clinipam group	178,804	(104,547)	74,257	79,311
Ecole	15,030	(7,464)	7,566	8,194
Santa Mônica group	6,554	(6,554)	-	21
Lifeday	25,491	(10,037)	15,454	16,888
Climepe	41,833	(15,222)	26,611	27,951
Bio Saúde	29,661	(11,286)	18,375	19,786
Medisanitas group	223,671	(28,381)	195,290	198,837
Serpram group	41,093	(7,969)	33,124	34,262
CCG group	301,797	(30,961)	270,836	279,521
Family	17,358	(17,358)	-	-
Total	**5,290,862**	**(2,473,680)**	**2,817,182**	**2,930,485**

19 Insurance contracts

The following are the reconciliation tables for contracts measured using the General Measurement Model (BBA) and the simplified model (PAA), as well as the breakdowns by component and the measurement of the insurance Contractual Margin (CSM).

a. Reconciliation of balances for contracts measured using the General Measurement Model (BBA)

Individual - Health and Dental

	03/31/2023				12/31/2022			
	Remaining coverage liabilities (LRC/PCR)				Remaining coverage liabilities (LRC/PCR)			
	Exclusion of loss component	Loss component	Incurred claims liability (LIC/PSI)	Total	Exclusion of loss component	Loss component	Incurred claims liability (LIC/PSI)	Total
Insurance contract assets (liabilities) at the beginning of the period/year	1,719,899	(49,479)	(491,615)	**1,178,805**	1,759,766	(30)	(207,713)	**1,552,023**
Net balance of assets (liabilities) at the beginning of the period/year (A)	**1,719,899**	**(49,479)**	**(491,615)**	**1,178,805**	**1,759,766**	**(30)**	**(207,713)**	**1,552,023**
Insurance revenue (B)	**1,206,908**	**-**	**-**	**1,206,908**	**4,246,247**	**-**	**-**	**4,246,247**
Contracts measured using the retrospective fair value approach	**1,206,908**	-	-	**1,206,908**	2,427,896	-	-	**2,427,896**
Other contracts (i)	-	-	-	-	1,818,351	-	-	**1,818,351**
Insurance service expenses (C)	**(32,502)**	**19,162**	**(1,067,840)**	**(1,081,180)**	**(75,658)**	**6,742**	**(4,110,116)**	**(4,179,032)**
Claims incurred and other expenses	-	-	(1,107,310)	**(1,107,310)**	-	-	(3,092,936)	**(3,092,936)**
Amortization of acquisition cost flows	(32,502)	-	-	**(32,502)**	(75,658)	-	-	**(75,658)**
Losses on onerous contracts and reversals of said losses	-	19,162	-	**19,162**	-	6,742	-	**6,742**
Changes in incurred claims liability	-	-	39,470	**39,470**	-	-	(1,017,180)	**(1,017,180)**
Result of insurance service (D) = (B) + (C)	**1,174,406**	**19,162**	**(1,067,840)**	**125,728**	**4,170,589**	**6,742**	**(4,110,116)**	**67,215**
Insurance financial expenses (E)	**273,414**	**590**	**(15,125)**	**258,879**	**426,819**	**7,372**	**(29,268)**	**404,923**
Cash flows (F)	**(1,506,523)**	**-**	**1,058,928**	**(447,595)**	**(4,637,275)**	**-**	**3,855,482**	**(781,793)**
Premiums received	(1,593,286)	-	-	**(1,593,286)**	(5,457,368)	-	-	**(5,457,368)**
Claims and other expenses paid (ii)	-	-	1,058,928	**1,058,928**	-	-	3,855,482	**3,855,482**
Cash flows from acquisition of insurance	21,104	-	-	**21,104**	241,401	-	-	**241,401**
Paid consideration - business combination	65,659	-	-	**65,659**	578,692	-	-	**578,692**
Other changes (G)	**-**	**(161)**	**-**	**(161)**	**-**	**(63,563) (iii)**	**-**	**(63,563)**
Net closing balance of assets (liabilities) for the period/year (A) + (D) + (E) + (F) + (G)	**1,661,196**	**(29,888)**	**(515,652)**	**1,115,656**	**1,719,899**	**(49,479)**	**(491,615)**	**1,178,805**
Insurance contract assets (liabilities) at the end of the period/year	1,661,196	(29,888)	(515,652)	**1,115,656**	1,719,899	(49,479)	(491,615)	**1,178,805**

(i) Contracts initially recognized as from January 1, 2022.
(ii) Considering the verticalized model of the Company and its subsidiaries, this line also includes the costs of using the Company's own network, paid during the provision of the service to beneficiaries.
(iii) Resulting from onerous contracts. As described in IFRS 17 (CPC 50), for onerous insurance contracts acquired, the Company recognized the excess of cash flows from contractual compliance over the consideration paid or received as part of the goodwill for the contracts acquired in the business combination. This amount was not recognized in income (loss).

b. Reconciliation of balances for contracts measured using the simplified model (PAA)

Collective - Health and Dental

	03/31/2023				12/31/2022			
	Remaining coverage assets/liabilities (LRC/PCR)	Incurred claims liability (LIC/PSI)		Total	Remaining coverage assets/liabilities (LRC/PCR)	Incurred claims liability (LIC/PSI)		Total
	Exclusion of loss component	Cash flow from the claim	Risk adjustment		Exclusion of loss component	Cash flow from the claim	Risk adjustment	
Insurance contract assets at the beginning of the period/year	33,949	583	11	34,543	21,407	2,124	31	23,562
Insurance contract liabilities at the beginning of the period/year	454,600	(2,942,804)	(58,566)	(2,546,770)	409,262	(986,936)	(14,334)	(592,008)
Net balance of assets (liabilities) at the beginning of the period/year (A)	**488,549**	**(2,942,221)**	**(58,555)**	**(2,512,227)**	**430,669**	**(984,812)**	**(14,303)**	**(568,446)**
Insurance revenue (B)	**5,288,690**	**-**	**-**	**5,288,690**	**18,577,904**	**-**	**-**	**18,577,904**
Contracts measured by the complete approach	154	-	-	154	3,346,608	-	-	3,346,608
Other contracts (i)	5,288,536	-	-	5,288,536	15,231,296	-	-	15,231,296
Insurance service expenses (C)	**(287,993)**	**(4,249,189)**	**(1,673)**	**(4,538,855)**	**(1,613,030)**	**(15,771,230)**	**(40,558)**	**(17,424,818)**
Claims incurred and other expenses	-	(4,695,736)	(30,233)	(4,725,969)	-	(15,527,388)	(78,043)	(15,605,431)
Amortization of acquisition cost flows	(287,993)		-	(287,993)	(1,613,030)	-	-	(1,613,030)
Losses on onerous contracts and reversals of said losses	-	-	-	-	-	162	-	162
Changes in incurred claims liability	-	446,547	28,560	475,107	-	(244,004)	37,485	(206,519)
Result of insurance service (D) = (B) + (C)	**5,000,697**	**(4,249,189)**	**(1,673)**	**749,835**	**16,964,874**	**(15,771,230)**	**(40,558)**	**1,153,086**
Insurance financial expenses (E)	**(20,567)**	**(104,980)**	**(2,113)**	**(127,660)**	**(78,198)**	**(232,578)**	**(3,694)**	**(314,470)**
Cash flows (F)	**(4,911,304)**	**4,170,006**	**-**	**(741,298)**	**(16,828,796)**	**14,046,399**	**-**	**(2,782,397)**
Premiums received	(5,180,783)	-	-	(5,180,783)	(18,316,446)	-	-	(18,316,446)
Claims and other expenses paid (ii)	-	4,170,006	-	4,170,006	-	14,046,399	-	14,046,399
Cash flows from acquisition of insurance	269,479	-	-	269,479	1,487,650	-	-	1,487,650
Net closing balance of assets (liabilities) at the end of the period/year (A) + (D) + (E) + (F) + (G)	**557,374**	**(3,126,383)**	**(62,342)**	**(2,631,351)**	**488,549**	**(2,942,221)**	**(58,555)**	**(2,512,227)**
Insurance contract assets at the end of the period/year	31,547	(2,110)	(50)	29,387	33,949	583	11	34,543
Insurance contract liabilities at the end of the period/year	525,827	(3,124,273)	(62,292)	(2,660,738)	454,600	(2,942,804)	(58,566)	(2,546,770)

For contracts measured by PAA, there was no loss component for the remaining coverage (LRC/PCR) in the period.

(i) Contracts initially recognized as from January 1, 2022.
(ii) Considering the verticalized model of the Company and its subsidiaries, this line also includes the costs of using the Company's own network, paid during the provision of the service to beneficiaries.

c. Changes by component for insurance contracts other than those to which the simplified approach has been applied (PAA)

	03/31/2023				12/31/2022			
	PV estimate of Cash Flows	**Risk adjustment**	**Contractual service margin**	**Total**	**PV estimate of Cash Flows**	**Risk adjustment**	**Contractual service margin**	**Total**
Insurance contract assets (liabilities) at the beginning of the period/year	4,242,594	(430,671)	(2,633,118)	1,178,805	3,901,977	(146,854)	(2,203,100)	1,552,023
Net balance of assets (liabilities) at the beginning of the period/year (A)	**4,242,594**	**(430,671)**	**(2,633,118)**	**1,178,805**	**3,901,977**	**(146,854)**	**(2,203,100)**	**1,552,023**
Changes to the current service (B)	**260,496**	**10,322**	**182,559**	**453,377**	**335,569**	**63,615**	**689,620**	**1,088,803**
CSM recognized as a service provided	-	-	182,559	182,559	-	-	689,620	689,620
Risk adjustment recognized as expired risk	-	10,322	-	10,322	-	63,615	-	63,615
Experience adjustments	260,496	-	-	260,496	335,569	-	-	335,569
Changes relating to future service (C)	**810,982**	**(33,532)**	**(760,395)**	**17,055**	**1,161,434**	**(338,479)**	**(899,916)**	**(76,961)**
Contracts initially recognized in the period/year	287,123	(20,753)	(266,531)	(161)	1,185,898	(329,978)	(919,482)	(63,562)
Changes in estimates affecting CSM	484,996	(10,555)	(474,441)	-	(63,610)	43,300	20,310	-
Losses on groups of onerous contracts and reversals of these losses	38,863	(2,224)	(19,423)	17,216	39,146	(51,801)	(744)	(13,399)
Changes relating to past service (D)	**(351,154)**	**6,288**	**-**	**(344,866)**	**(1,000,441)**	**(7,748)**	**-**	**(1,008,188)**
Adjustments to liabilities for events that occurred	(351,154)	6,288	-	(344,866)	(1,000,441)	(7,748)	-	(1,008,188)
Insurance result (E) = (B) + (C) + (D)	**720,324**	**(16,922)**	**(577,836)**	**125,566**	**496,562**	**(282,612)**	**(210,296)**	**3,564**
Insurance financial expense (F)	**341,379**	**(3,829)**	**(78,510)**	**259,040**	**717,067**	**(1,205)**	**(310,939)**	**404,923**
Cash Flows (G)	**(468,536)**	**-**	**20,942**	**(447,594)**	**(873,012)**	**-**	**91,217**	**(781,795)**
Consideration received	(1,593,286)	-	-	(1,593,286)	(5,457,370)	-	-	(5,457,370)
Events and expenses paid	1,058,930	-	-	1,058,930	3,855,482	-	-	3,855,482
Acquisition costs	65,659	-	-	65,659	241,401	-	-	241,401
Paid consideration - business combination	161	-	20,942	21,103	487,475	-	91,217	578,692
Net closing balance of assets (liabilities) at the end of the period/year (A) + (E) + (F) + (G)	**4,835,600**	**(451,422)**	**(3,268,522)**	**1,115,656**	**4,242,594**	**(430,671)**	**(2,633,118)**	**1,178,805**
Insurance contract assets (liabilities) at the end of the period/year	4,835,600	(451,422)	(3,268,522)	1,115,656	4,242,594	(430,671)	(2,633,318)	1,178,805

d. Impacts on the period/year of the transition approaches adopted to establish CSM

	03/31/2023			12/31/2022		
	Fair value approach	Other contracts	Total	Fair value approach	Other contracts	Total
Margin of insurance contracts at the beginning of the period/year (A)	**1,658,894**	**974,224**	**2,633,118**	**2,203,100**	**-**	**2,203,100**
Changes related to current services (B)	**(107,323)**	**(75,236)**	**(182,559)**	**(533,112)**	**(156,508)**	**(689,620)**
Contractual service margin recognized for services rendered	(107,323)	(75,236)	(182,559)	(533,112)	(156,508)	(689,620)
Changes that relate to future services (C)	**372,849**	**387,546**	**760,395**	**(257,125)**	**1,157,041**	**899,916**
Contracts initially recognized in the period/year	-	266,531	266,531	-	919,482	919,482
Changes in estimates that adjust the contractual service margin	372,849	121,015	493,864	(257,125)	237,559	(19,566)
Result of insurance service (D) = (B) + (C)	**265,526**	**312,310**	**577,836**	**(790,237)**	**1,000,533**	**210,296**
Insurance financial expenses (E)	**44,770**	**33,740**	**78,510**	**246,031**	**64,908**	**310,939**
Other changes (F)	**-**	**(20,942)**	**(20,942)**	**-**	**(91,217)**	**(91,217)**
Contractual service margin at the end of the period/year (A) + (D) + (E) + (F)	**1,969,190**	**1,299,332**	**3,268,522**	**1,658,894**	**974,224**	**2,633,118**

e. New business components

	03/31/2023					12/31/2022 (*)				
	Contracts Issued		Acquired Contracts			Contracts Issued		Acquired Contracts		
	Not onerous	Onerous	Not onerous	Onerous	Total	Not onerous	Onerous	Not onerous	Onerous	Total
Insurance contract assets/liabilities										
Estimated PV of future cash flow outflows, excluding acquisition costs	(688,085)	-	(576,647)	-	**(1,264,732)**	(1,779,913)	-	(4,051,57)	(7,670,268)	**(13,501,754)**
Estimate of cash inflows from acquisition costs	(18,234)	-	(168)	-	**(18,402)**	(70,989)	-	(27,851)	(6,232)	**(105,072)**
Estimates of future cash flow outflows at present value	**(706,319)**	**-**	**(576,815)**	**-**	**(1,283,134)**	**(1,850,902)**	**-**	**(4,079,424)**	**(7,676,500)**	**(13,606,826)**
Estimated PV of future cash inflows	855,519	-	714,899	-	1,570,418	2,496,939	-	4,482,250	8,301,010	15,280,199
Risk adjustment	(12,391)	-	(8,362)	-	(20,753)	(25,159)	-	(104,222)	(200,597)	(329,978)
CSM	(136,809)	-	(129,722)	-	(266,531)	(620,878)	-	(298,604)	-	(919,482)
Other changes	-	-	-	(161)	(161)	-	-	-	(487,475)	(487,475)
Total amount included in insurance contract assets/liabilities for the period/year	**-**	**-**	**-**	**(161)**	**(161)**	**-**	**-**	**-**	**(63,562)**	**(63,562)**

(*) The Company is restating the amounts previously disclosed in the comparative table for December 31, 2022, as it was found that the structure of the amounts did not represent the real nature of the amounts of new business components. The information was adjusted and reflects the best structure for the explanatory note.

f. Realization of the Contractual Service Margin (CSM)

	03/31/2023					
Insurance contracts issued	**≤05 years**	**05-10 years**	**10-15 years**	**15-20 years**	**>20 years**	**Total**
Individual – BBA	2,123,567	729,141	265,798	98,505	51,511	3,268,522
Total	**2,123,567**	**729,141**	**265,798**	**98,505**	**51,511**	**3,268,522**

	12/31/2022					
Insurance contracts issued	**≤05 years**	**05-10 years**	**10-15 years**	**15-20 years**	**>20 years**	**Total**
Individual – BBA	1,564,240	683,459	246,117	90,985	48,317	2,633,118
Total	**1,564,240**	**683,459**	**246,117**	**90,985**	**48,317**	**2,633,118**

20 Loans, financing and debentures

a. Breakdown - borrowings, financing and debentures

			Parent Company		Consolidated	
Type	**Maturity**	**Interest rate**	**03/31/2023**	**12/31/2022**	**03/31/2023**	**12/31/2022**
Working capital	until Nov/25	CDI + 1.6% p.a.	-	-	277,023	254,445
Debentures - 1st issue – Hapvida Participações	until July 2026	109% to 110.55% CDI	1,454,747	1,506,611	1,454,747	1,506,611
Debentures – 2nd issue – Hapvida Participações	until Apr 2029	CDI + 1.45% – 1.65% p.a.	2,645,299	2,551,467	2,645,299	2,551,467
Debentures – 3rd issue – Hapvida Participações	May 2029	CDI + 1.60% p.a.	2,105,997	2,030,926	2,105,997	2,030,924
Debentures – 4th issue – Hapvida Participações	Feb 2024	CDI + 1.70% p.a.	750,135	-	750,135	-
Debentures – 3rd issue – NDI Saúde	Aug 2024	CDI + 1.60% p.a.	-	-	544,466	564,838
Debentures - 4th issue – BCBF	Sept/25	CDI + 2.65% p.a.	-	-	147,531	778,422
Debentures - 5th issue – BCBF	Nov/25	CDI + 2.65% p.a.	-	-	465,318	713,603
Debentures - 6th issue – BCBF	Oct 2027	CDI + 1.45% p.a.	-	-	1,279,160	1,233,991
CRI – Ultra Som (i)	Dec/31	IPCA + 5.7505%	-	-	1,071,490	1,031,208
CRI – BCBF – 1st series	Dec/27	CDI + 0.75% p.a.	-	-	548,630	530,659
CRI – BCBF – 2nd series	Dec/29	IPCA + 7.0913 p.a.	-	-	367,688	354,205
CRI – BCBF – 3rd series	Dec/34	IPCA + 7.2792 p.a.	-	-	96,834	93,319
Coop. Credit	April 2023	CDI + 0.25% p.a.	-	-	256	254
Other	Apr/23	Fixed rate and CDI	-	-	75,949	73,735
Total			**6,956,178**	**6,089,004**	**11,830,523**	**11,717,681**
Current			1,647,727	781,592	2,172,296	1,726,508
Non-current			5,308,451	5,307,412	9,658,227	9,991,173

(i) Transaction with a contracted hedge instrument, aimed at swapping the IPCA rate + 5.7505% for the CDI rate of 113.32%.

b. Changes - Loans, financing and debentures

	Parent Company	Consolidated				
	Debentures	Loans and financing	Debentures	Real Estate Receivables Certificate - CRI	Promissory notes	Total
Balances at January 1, 2022	**4,583,552**	**42,074**	**4,583,552**	**970,305**	**-**	**5,595,931**
Acquisition of companies	-	1,604,613	3,546,104	-	99,512	5,250,229
Funding	2,000,000	321,260	2,000,000	1,000,000	-	3,321,260
Appropriation of issue costs	3,148	5,331	7,167	3,777	-	16,275
Incurred interest	742,701	84,580	1,179,851	117,466	246	1,382,143
Payment of principal	(588,295)	(1,507,891)	(854,962)	-	(90,000)	(2,452,853)
Payment of interest and exchange-rate change	(642,342)	(218,804)	(1,072,096)	(59,009)	(9,758)	(1,359,667)
Exchange-rate change	-	(2,729)	-	-	-	(2,729)
Issue costs	(9,760)	-	(9,760)	(23,148)	-	(32,908)
Balances at December 31, 2022	**6,089,004**	**328,434**	**9,379,856**	**2,009,391**	**-**	**11,717,681**
Acquisition of companies (a)	-	10,833	-	-	-	10,833
Funding	750,000	260,000	750,000	(2,620)	-	1,007,380
Appropriation of issue costs	(6,189)	-	(5,091)	1,982	-	(3,109)
Interest incurred through profit or loss	225,888	8,038	317,104	36,519	-	361,661
Interest incurred through other comprehensive income	-	-	-	39,370	-	39,370
Payment of principal	-	(253,526)	(860,000)	-	-	(1,113,526)
Payment of interest and exchange-rate change	(102,525)	(8,448)	(189,216)	-	-	(197,664)
Exchange-rate change	-	2,381	-	-	-	2,381
Issue costs	-	-	-	-	-	-
Adjustment to present value		5,516	-	-	-	5,516
Balances at March 31, 2023	**6,956,178**	**353,228**	**9,392,653**	**2,084,642**	**-**	**11,830,523**

(a) Amount related to debt financial instruments (loans, debentures and promissory notes) of companies acquired by the Company and its subsidiaries.

The loans and financing of the Company and its subsidiaries are guaranteed by: (i) guarantors, (ii) chattel mortgage of the financed hospital assets, or (iii) short and long term investments held in the same institutions where the credits were contracted.

Working capital loan agreements have restrictive contractual clauses that are specific to the nature of the operation, which, if not complied with, may result in the early maturity of the respective operations.

These clauses, among other conditions, require that the Company and its subsidiaries do not default on their obligations; lawsuits, claims or proceedings pending or about to be filed, which, if decided against the Company and its subsidiaries, would have a detrimental effect on their financial condition or impair their ability to fulfill their obligations.

On March 31, 2023, the Company and its subsidiaries were fully complying with the contractual clauses and restrictions related to early maturity.

c. Aging - Loans, financing and debentures

As of March 31, 2023 and December 31, 2022, loans, financing and debentures had the following maturity:

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
2023	898,764	781,592	1,425,375	1,726,508
2024	1,334,517	584,517	1,800,829	1,323,010
2025	114,306	114,306	886,717	1,237,157
2026	739,342	739,342	1,932,747	1,130,765
2027	622,375	622,375	1,013,539	1,556,405
>2028	3,246,874	3,246,872	4,771,316	4,743,836
Total	**6,956,178**	**6,089,004**	**11,830,523**	**11,717,681**

21 Leases payable

The Company and its subsidiaries have real estate lease agreements with third parties and related parties, as well as other lease and service agreements with terms of more than 12 months.

a) Discount rate

The Company and its subsidiaries achieved discount rates based on risk-free interest rates observed in the Brazilian market for the terms of their contracts, adapted to Company's reality. The spreads were obtained through surveys of potential investors in the debt securities of the Company and its subsidiaries. The table below shows the rates charged by the Company and its subsidiaries:

Terms (years)	Rate % p.a.
≤02 years	8.05%
02−04	9.18%
04−06	9.45%
06−08	9.13%
08−10	8.97%
>10	9.07%

b) Changes in leases

	Consolidated	
	03/31/2023 (Restated)	12/31/2022 (Restated)
Balance at the beginning of period/year	**2,350,044**	**1,133,625**
Acquisitions of companies (i)	7,384	853,352
New contracts (addition)	1,066	315,705
Remeasurements / Write-offs of contracts	33,250	149,587
Incurred interest	51,514	224,733
Payments	(102,420)	(326,958)
Balance at the end of the period/year	**2,340,838**	**2,350,044**
Current	342,445	351,286
Non-current	1,998,393	1,998,758

(ci) Balance arising from acquired companies.

c) Maturity of contracts

The future payments of consideration for lease contracts are detailed below:

	Consolidated	
	03/31/2023	**12/31/2022**
2023	256,563	351,286
2024	328,958	320,000
2025	311,821	303,858
2026	298,203	290,845
2027	273,736	268,340
>2028	3,523,939	3,509,785
Nominal value	**4,993,220**	**5,044,114**
(-) Embedded interest	(2,652,382)	(2,694,070)
Present value of minimum lease payments	**2,340,838**	**2,350,044**

d) Additional information

In accordance with CPC 06 (R2) and CVM official letter 02/19, Management used the incremental rate as the criterion for calculating the assets and liabilities within the scope of CPC 06 (R2) and are thus presented in the statement of financial position of the Company and its Subsidiaries.

Management believes that the rate used represents the cash flow closest to the real and is in line with the characteristics of our contracts, as determined by item 27.b of the CVM official letter.

Aiming to comply with the guidance in the official letter and the transparency required, we inform below the impacts on the statement of financial position, with a comparison of nominal interest vs. effective interest. To calculate the effective rate, we used the index of our contracts, most of which is the IPCA, applied to the flow of annual payments, obtained by disclosing Banco Bradesco's projections for the indicators up to 2025, with the longest rate repeated for the future flow from 5 years onwards.

	Consolidated	
	03/31/2023	**12/31/2022**
Nominal flow		
Lease liabilities	4,993,220	5,044,114
(-) Embedded interest	(2,652,382)	(2,694,070)
Total	**2,340,838**	**2,350,044**
Inflated real effective flow		
Lease liabilities	5,212,720	5,270,500
(-) Embedded interest	(2,768,980)	(2,814,964)
Total	**2,443,740**	**2,455,536**

22 Social security charges

	Parent Company		Consolidated	
	03/31/2023	**12/31/2022**	**03/31/2023**	**12/31/2022**
Salaries payable	1,452	1,440	125,847	189,616
Provision for vacation pay and year-end bonus	162	254	442,302	373,596
Performance bonus payable (i)	-	-	94,911	74,800
Other social security obligations	-	-	18,346	9,741
Total	**1,614**	**1,694**	**681,406**	**647,753**

(i) Provision for performance bonuses payable to eligible employees of the Company and its subsidiaries.

23 Taxes and contributions payable

	Parent Company		Consolidated	
	03/31/2023	**12/31/2022**	**03/31/2023**	**12/31/2022**
Service Tax (ISS)	-	-	63,576	40,980
Social security contribution	579	681	68,090	64,327
Contribution to the Severance Indemnity Fund (FGTS)	-	-	8,836	17,661
PIS and COFINS	2	3,332	67,578	75,387
Income tax payable on interest on equity	-	-	71	-
Other	718	(6)	13,845	31,263
Taxes due payable	**1,299**	**4,007**	**221,996**	**229,618**
Income Tax – Employees	-	768	25,132	36,825
Income Tax – Third parties	(3)	36	17,248	12,921
Service Tax	54	39	18,300	17,278
Social security contribution retained	-	-	1,362	9,718
Retention of PIS/COFINS/CSLL	(182)	(51)	30,021	45,418
Withholding income tax on interest on equity	-	-	22,653	2,100
Withholding taxes payable	**(131)**	**792**	**114,716**	**124,260**
Installment payment of taxes, fines and rates – Federal	-	-	207,154	197,893
Installment payment of taxes, fines and rates – Municipal	-	-	9,266	6,862
Installment payment of taxes, fines and rates – Other	-	-	16,571	34,793
Installment payment of taxes, fines and rates	**-**	**-**	**232,991**	**239,548**
Total	**1,168**	**4,799**	**569,703**	**593,426**
Current	1,168	4,799	423,323	436,350
Non-current	-	-	146,380	157,076

24 Provision for tax, civil and labor risks

The Company and its subsidiaries are parties to judicial and administrative proceedings in several courts and government agencies, arising from the regular course of its operations, involving tax, labor, civil and contingency matters with the regulatory agency (ANS).

The Company and its subsidiaries make a provision for all legal and administrative proceedings classified as probable loss risk, which it considers sufficient to cover possible losses, as well as discusses other lawsuits for which the legal advisers estimate as possible loss, not creating an accounting provision.

The main issues of the lawsuits and administrative proceedings classified as probable losses by the Company and its subsidiaries are described below:

Lawsuits with probable loss forecast - Nature:	Parent Company 03/31/2023	Parent Company 12/31/2022	Consolidated 03/31/2023	Consolidated 12/31/2022
Provision for tax lawsuits (ANS included)	-	-	706,600	649,416
Provision for civil lawsuits	823	799	465,833	445,439
Provision for labor lawsuits	179	107	277,772	266,119
Total	**1,002**	**906**	**1,450,205**	**1,360,974**

Changes incurred in provision for tax, civil and labor risks for the period ended March 31, 2023 and year ended December 31, 2022 are detailed as follows:

Provision for tax, civil and labor risks

	Parent Company
Balances at January 1, 2022	**26,478**
Net additions and reversals	(25,382)
Payments	(190)
Balances at December 31, 2022	**906**
Net additions and reversals	178
Payments	(82)
Balance at March 31, 2023	**1,002**

	Consolidated			
	Civil	Labor	Tax	Total
Balances at January 1, 2022	**172,194**	**65,904**	**190,693**	**428,791**
Acquisitions of companies	205,788	189,557	415,068	810,413
Net additions and reversals	144,715	58,615	81,111	284,441
Payments	(77,258)	(47,957)	(37,456)	(162,671)
Balances at December 31, 2022	**445,439**	**266,119**	**649,416**	**1,360,974**
Acquisitions of companies (a)	3,927	210	400	4,537
Net additions and reversals	39,800	21,721	65,073	126,594
Payments	(23,333)	(10,278)	(8,289)	(41,900)
Balances at March 31, 2023	**465,833**	**277,772**	**706,600**	**1,450,205**

(b) Balance arising from acquired companies.

Below is the breakdown of the risk amounts arising from lawsuits and administrative proceedings classified as possible loss, in which the Company and/or its subsidiaries are party, related to the period ended March 31, 2023 and the year ended December 31 2022:

Lawsuits with possible loss forecast - Nature:	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Tax (ANS included)	15,406	15,406	5,020,860	4,846,622
Civil	10,545	10,251	1,602,069	1,450,567
Labor	5,627	5,078	673,193	650,848
Total	**31,578**	**30,735**	**7,296,122**	**6,948,037**

The main matters of the lawsuits and administrative proceedings classified as probable and possible losses by the Company and/or its subsidiaries are described below:

Type	Theme	Object	Probable 03/31/2023	Probable 12/31/2022	Possible 03/31/2023	Possible 12/31/2022
Civil	Indemnity lawsuits - Medical Acts	The contingency addressed comes from civil proceedings filed by beneficiaries seeking compensation for damages suffered by allegedly inadequate medical conduct. In such cases, the plaintiffs seek to assign the Company and/or its subsidiaries the joint liability to the Company for the medical act practiced by their accredited professionals.	128,183	141,497	654,996	357,238
	Legal and/or contractual coverage exclusion	The contingency in question arises from civil lawsuits filed by beneficiaries seeking coverage for services not covered by law and/or contract: aesthetic, experimental procedures, not provided for in the ANS mandatory coverage list or outside the Use Guidelines – DUT, Home Care, artificial insemination, services outside the geographic scope etc. In this scenario, many judicial decisions are made in non-compliance with the applicable legislation, without due obedience to the care limits defined by law and/or contractually.	58,453	35,681	96,463	50,576
	Contractual Grace Period	The contingency addressed comes from civil lawsuits filed by beneficiaries seeking to obtain health care coverage from its health care plan without proper compliance with the grace periods. In this scenario, many court decisions are made disregarding the applicable legislation, without due obedience to the grace periods provided by law and/or contractually.	35,361	80,768	58,697	36,193
	Debts with Providers in General	This contingency arises from civil lawsuits filed by service providers in general, seeking to obtain payment of amounts supposedly owed by the Company and/or its subsidiaries on several grounds, such as: disallowances of hospital bills, contractual terminations, etc.	55,935	65,791	164,196	84,589
	Other civil matters	Contingencies with various issues arising from civil lawsuits.	187,901	121,702	627,717	921,971
		Total - Civil	**465,833**	**445,439**	**1,602,069**	**1,450,567**
Labor	Acknowledgment of employment relationship	The contingency addressed comes from labor lawsuits filed by individuals, service providers, seeking to obtain recognition of an alleged employment relationship maintained with the Company and/or its subsidiaries, even without the presence of the typical assumptions of an employment relationship. In this scenario, we can mention: physicians, radiology technicians, physiotherapists, phono audiologists, etc.	107,755	108,179	174,018	172,000
	Labor amounts/severance pay	The contingency addressed arises from labor lawsuits filed by former employees or employees, individually or collectively, who claim the receipt of labor amounts and severance pay related to the period in which they worked for the Company and/or its subsidiaries, including:	146,460	140,624	314,298	295,616

		overtime, hazardous exposure and night work bonuses, equal pay, job deviation and accumulation, fines under Articles 467 and 477 of the Brazilian Labor Code (CLT), etc.				
	Tax Assessment Notices / NDFC / NFGC / NFRC	The contingency arises from Tax Assessment Notices and Debit/Fiscal Notices related to Employee Severance Guarantee Fund issued against the Company and/or its subsidiaries, in which administrative fines and FGTS payments are levied arising from alleged violations of the legal rules governing labor and employment relations.	2,499	-	158,427	158,470
	Other labor matters	Contingencies with various issues arising from labor lawsuits.	21,142	17,316	27,581	24,762
		Total - Labor	**277,856**	**266,119**	**674,324**	**650,848**
Tax	ANS Administrative Fines/ Reimbursement to SUS (regulatory aspects)	Administrative proceedings and tax foreclosures issued by ANS, in which administrative fines are charged for alleged noncompliance with the norms regulating the activity of health plan providers, and amounts related to reimbursement to Unified Health System (SUS), resulting from the attendance of beneficiaries of the Company and/or its subsidiaries in the public network and in the SUS, based on article 32 of law 9656/98.	123,288	103,441	711,499	812,944
	Service Tax (ISS)	The contingency now treated comes from administrative and court lawsuits filed by Municipal Treasury Secretaries, which intend to collect the service tax allegedly due by the Company and/or its subsidiaries as a result of its operating activities.	144,468	144,883	1,392,550	1,198,501
	Tax Foreclosures - Business Succession	The contingency refers to tax foreclosures originally filed against other health care companies, in which the National Treasury requested the redirection to the Company and its subsidiaries, on the grounds of alleged business succession arising from operations of disposal of the portfolio of beneficiaries.	90,098	-	157,807	157,807
	Social Security Matters	The contingency mainly results from tax notices of violation filed against the Company and its subsidiaries for tax credits due to alleged irregularities or lack of payment of social security contributions, among other social security matters.	104,171	211,836	594,392	311,310
	Tax assessment notices - IRPJ/CSLL	The Company’s subsidiaries have an administrative proceeding arising from tax assessment notices issued for undue collection of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL).	-	-	927,813	911,040
	Stock option	Requests for provisional injunctive relief, against the Federal Government (Brazilian Treasury), to declare the non-existence of a legal tax relationship between the Plaintiff and Defendant regarding the requirement, due to the (past and future) exercises of stock options in the Stock Option Plan instituted in 2014. From the Plaintiff Companies, social security contributions on payroll and other third-party contributions (Education Allowance, INCRA, SESC, SENAC and Sebrae) in relation to the Participants who act as plaintiff of this claim; from the Plaintiff Companies, a fine for the alleged failure to withhold income tax when the options were exercised by the Participants who act as plaintiff of this claim; from the Participating Plaintiffs, income tax on alleged income derived from work when exercising the options.	-	-	577,988	567,540
	Other tax matters	Contingencies with various issues arising from tax proceedings.	244,491	189,256	657,680	887,480
		Total – Tax	**706,516**	**649,416**	**5,019,729**	**4,846,622**

Judicial deposits

The Company and its subsidiaries have judicial deposits held in assets in the following amounts:

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Tax judicial deposits	543	543	511,271	501,590
Regulatory judicial deposits (i)	-	-	1,039,526	978,237
Civil judicial deposits	3,793	3,033	301,805	286,515
Labor judicial deposits	288	214	59,437	56,425
Total	**4,624**	**3,790**	**1,912,039**	**1,822,767**

(i) It refers substantially to judicial deposits for reimbursement of medical expenses to SUS.

25 Other accounts payable

The balance of this group of accounts is comprised as follows:

	Parent Company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023 (Restated)	12/31/2022 (Restated)
Contractual obligations (a)	-	-	1,168,299	1,207,398
Third-party deposits	86	86	61,254	47,153
Advances from clients	80	80	44,958	35,347
Private Health Insurance Regulatory Tax	-	-	4,218	4,204
Debits from health care operations and not related to the plan (i)	-	-	7,470	12,293
Provisions for post-employment benefits	-	-	20,498	20,492
Deferred portion of the acquisition price	-	-	32,700	38,755
ANS fine payable	-	-	34,374	36,622
Retention bonus payable (ii)	-	-	-	12,000
Financial institution partnership advance	-	-	16,950	18,619
Rentals payable	-	-	-	17,223
Sundry debits	16,243	12,895	264,458	285,076
Total	**16,409**	**13,061**	**1,655,179**	**1,735,182**
Current	16,409	13,061	485,755	347,062
Non-current	-	-	1,169,424	1,388,120

(i) It refers to obligations with health service providers and medical teams.
(v) Provision for retention bonuses payable to Company executives for time spent with the Company.

(a) **Contractual obligations (consolidated)**

It substantially refers to contingent consideration relating to the acquisitions of companies resulting from business combinations, as shown below for the changes for the period ended March 31, 2023 and year ended December 31, 2021:

	Consolidated	
	03/31/2023	**12/31/2022**
Balance at the beginning of the period/year	**1,207,398**	**869,821**
Acquisition price of Companies (i)	664,367	3,229,645
Contractual obligations arising from acquired companies (ii)	-	834,841
Payments	(635,529)	(3,302,631)
Inflation adjustment	33,016	225,555
Adjustment to present value	-	113,416
Compensation balances	(95,841)	(300,116)
Price Adjustments/Re-measurements	(5,112)	(463,133)
Balance at the end of the period/year	**1,168,299**	**1,207,398**
Current	133,506	100,748
Non-current	1,034,793	1,106,650

(i) Balances arising from acquired companies.
(ii) Existing contractual obligations at the date of acquisition of the companies.

26 Equity

a) Share capital

On March 31, 2023, and December 31, 2022, the subscribed and paid-up share capital was comprised as follows:

	03/31/2023	**12/31/2022**
Number of shares	7,144,255,843	7,144,255,743
Share capital	38,062,119	38,062,119
Costs with issue of shares	(228,150)	(228,150)
Total	**37,833,969**	**37,833,969**

b) Legal reserve

Formed compulsorily on the allocation of 5% of net income for the year, until it reaches 20% of the share capital.

c) Dividends

Consolidated changes in dividends and interest on equity payable are as follows:

Balance of dividends and interest on equity as of January 1, 2022	**31,859**
Acquisitions of companies	1,001,493
Extraordinary dividends (NDI)	(999,200)
Interest on equity effectively paid in the year	(17,945)
Other	(2,603)
Balance of dividends and interest on equity payable as of December 31, 2022	**13,604**
Balance of dividends and interest on equity payable as of March 31, 2023	**13,604**

d) Repurchase of shares

As of March 31, 2023, the Company has a balance of R$ 425,567, referring to the repurchase of shares, equivalent to 38,671,106 common shares issued by the Company, carried out throughout 2021, 2022 and 2023.

e) Loss per share

Basic losses per share are calculated by dividing the losses for the period attributed to controlling shareholders by the weighted average number of outstanding common shares.

	03/31/2023 (Restated)	03/31/2022 (Restated)
Loss attributable to the Company and its subsidiaries (R$ thousand)	(237,517)	(1,194,816)
Loss attributable to controlling shareholders (R$ thousand)	(238,541)	(1,194,802)
Weighted average number of shares (thousands of shares)	7,226,101	6,032,592
Basic and diluted losses per share (R$ thousand)	(0.03)	(0.20)

27 Share-based remuneration plan

Stock Grant

At the Extraordinary Shareholders' Meeting, held on April 30, 2021, the Performance Premium Policy of the Company and its subsidiaries was approved paying a premium in common shares issued by the Company, net of any taxes, in the event of extraordinary performance by eligible executives.

The Company recognizes in income for the year personnel expenses related to the Stock Grant Plan with a contra entry to the capital reserve in equity, based on the fair value of the share on the grant date. Expenses recognized in income for the period ended March 31, 2023 amount to R$ 9,094 (R$ 56,305 as of March 31, 2022).

As of March 31, 2023, the balance of the Plan recognized in the Company's equity is as follows:

Grant date	Number of shares granted *	Fair value on the grant date (R$ per share)	Total value of the estimated plan (including charges)	Accumulated appropriation of the plan
04/30/2021	11,663,103	14.44	223,800	121,704

* The Premium Policy covers a maximum of 13,191,215 shares, originating from shares held in treasury (which may be issued by the Company, in whole or in part, if the Company does not have sufficient treasury shares at the time of awarding the Premium, as defined below), net of any withholding taxes.

Among the conditions for receiving the Premium are: (a) 50% of the Premium is conditioned to the beneficiary's permanence for a period of 3 years (as from January/2021); and (b) 50% of the Premium is conditioned to the achievement of at least 95% of the targets established by the Board of Directors (50% of the target linked to EBITDA indicators, and 50% of the target linked to growth indicators). The achievement of the goals can be cumulative within a period of 3 years, with calculations until the end of March for the years 2022, 2023 and 2024.

Stock Option

The Company has a share-based remuneration plan to promote the pursuit of long-term growth and profitability of the Company and its subsidiaries, providing professionals who are or will be involved in the Company's growth with the opportunity to acquire an ownership right in the Company, to: (a) providing incentive for the integration, expansion, success and achievement of the social goals of the Company and its subsidiaries; and (b) to align the interests of the Company's shareholders to the interests of the Participants.

They are long-term incentive programs with the grant of restricted shares, managed by the Board of Directors, whose plans were approved on March 29, 2021 and April 30, 2021, and whose effectiveness was conditional on the closing of the business combination between the Company and Notre Dame Intermédica Participações S.A., which took place on February 14, 2022.

Granted Shares and Strike Price
125,542,812 Shares were granted on February 14, 2022, (1st grant) and 13,660,008 on July 1, 2022 (2nd grant) to Plan Participants. The Strike Price of each Option granted under the terms of the Plan will be a fixed amount of R$ 6.50 (six reais and fifty cents) per Share.

Exercise of the Options
The Options shall become vested to the extent that the respective Participants remain continuously bound as a director or employee of the Company and its subsidiaries, as the case may be, until the vesting periods specified below have elapsed:

- 1/3 (one third) of the Options granted may be exercised from August 31, 2022;
- 1/3 (one third) of the Options granted may be exercised after 24 (twenty-four) months from the closing date of the business combination between the Company and Notre Dame Intermédica Participações S.A., i.e. February 14, 2024; and
- 1/3 (one third) of the Options granted may be exercised after 36 (thirty-six) months from the closing date of the business combination between the Company and Notre Dame Intermédica Participações S.A., i.e. February 14, 2025.

Fair value measurement
The Black & Scholes method was used to price the options on the dates of the respective grants and at the end of period/year.

The information used in fair value measurement on the grant date of share-based payment is as follows:

	1st grant	**2nd grant**
Fair value on grant dates (R$)	6.12−7.80	0.23−2.22
Share price on grant date (R$)	12.19	5.62
Strike price (R$)	6.50	6.50
Expected volatility (weighted average)	41.91%	52.61%
Option life (weighted-average life expectation in years)	0.55−3.00	0.17−2.64
Risk-free interest rate (average based on government bonds)	11.46% to 12.23%	12.59% to 13.35%

For the respective grant or year-end dates, the market price of the share on the date and the historical volatility (over a 12-month period) were used.

The strike price of the options was adjusted by projected dividends for the period/year and the risk-free rate based on the curve of fixed future federal government bonds in the expected average term of exercise of each lot.

	Stock option plan			
	Total number of shares granted	Number of canceled shares (*)	Current number of shares granted	Value of shares
1st grant	125,542,812	(24,260,620)	101,282,192	708,098
2nd grant	13,660,008	(1,214,607)	12,445,401	16,192
Total	**139,202,820**	**(25,475,227)**	**113,727,593**	**724,290**

* Shares canceled referring to executives of the Company and its subsidiaries who left during the period.

Restricted shares are measured at fair value on the grant date and are recognized as an expense over the period in which the right is acquired, against equity, as options granted.

The expense related to the fair value of the restricted shares, recognized in the period ended March 31, 2023, according to the period elapsed for the vesting of the restricted shares, was R$ 29,131 (R$ 115,558 on March 31, 2022).

28 Income (loss) from insurance contracts

a) General Measurement Model (BBA) – Individual

Insurance revenues	**03/31/2023**	**03/31/2022**
Amounts relating to changes in LRC/PCR	**1,174,407**	**887,690**
Costs of claims and other insurance services	975,887	723,375
Change in the risk adjustment for non-financial risk	15,961	7,880
CSM release	182,559	156,435
Amounts relating to the recovery of cash flows from insurance acquisition costs	**32,501**	**9,938**
Allocation of premiums related to the recovery of cash flow from acquisition of insurance	32,501	9,938
Total insurance revenue	**1,206,908**	**897,628**

Insurance	**03/31/2023**	**03/31/2022**
Claims incurred and other directly attributable expenses	(1,107,310)	(1,006,339)
Past service-related changes in cash flow related to LIC/PSI	39,470	(18,500)
Losses on onerous contracts and reversals of these losses	19,162	517
Amortization of cash flow from acquisition	(32,501)	(9,938)
Total insurance expenses	**(1,081,179)**	**(1,034,260)**

b) Premium Allocation Approach (PAA) – Collective

Insurance revenues	**03/31/2023**	**03/31/2022**
Amounts relating to changes in LRC/PCR	**5,288,690**	**3,683,108**
Premiums awarded for the period (PAA)	5,288,536	3,683,108
Other	154	-
Total insurance revenue	**5,288,690**	**3,683,108**

Insurance	**03/31/2023**	**03/31/2022**
Claims incurred and other directly attributable expenses	(4,725,969)	(4,043,690)
Past service-related changes in cash flow related to LIC/PSI	475,107	228,549
Amortization of cash flow from acquisition (i)	(287,993)	(533,934)
Total insurance expenses	**(4,538,855)**	**(4,349,075)**

(i) The acquisition cost presented a reduction, due to the greater recognition of agency service amortization in 2022. This occurred due to the standardization of the 12-month criterion for all Group entities, which accelerated recognition during 2022 and at the beginning of 2023.

c) Total income (loss) from insurance contracts – BBA and PAA

Insurance revenues	**03/31/2023**	**03/31/2022**
General Measurement Model (BBA) – Individual	1,206,908	897,628
Premium Allocation Approach (PAA) – Collective	5,288,690	3,683,108
Total insurance revenue	**6,495,598**	**4,580,736**

Insurance	**03/31/2023**	**03/31/2022**
General Measurement Model (BBA) – Individual	(1,081,179)	(1,034,260)
Premium Allocation Approach (PAA) – Collective	(4,538,855)	(4,349,075)
Total insurance expenses	**(5,620,034)**	**(5,383,335)**

29 Net revenue from services rendered (Consolidated)

	Consolidated	
	03/31/2023 (Restated)	**03/31/2022 (Restated)**
Administration fee – post-payment plans	4,267	901
Revenues from other activities	358,348	304,533
(-) Taxes on revenue	(123,011)	(94,413)
(-) Unconditional discounts and other deductions	(3)	(1,095)
Total	**239,601**	**209,926**

30 Costs of services rendered (Consolidated)

	Consolidated	
	03/31/2023 (Restated)	**03/31/2022 (Restated)**
Medical and hospital costs and others	(367,044)	(364,133)
Material and medication cost	(111,832)	(93,573)
Cost with location and operation	(42,993)	(59,693)
Costs with outsourced services	(29,343)	(26,953)
Depreciation and amortization cost	(21,814)	(17,077)
Total	**(573,026)**	**(561,429)**

31 Selling expenses (Consolidated)

	Consolidated	
	03/31/2023 (Restated)	**03/31/2022 (Restated)**
Publicity and advertising expenses	(12,363)	(15,700)
Impairment loss on trade receivables	(11,076)	(5,992)
Own personnel expenses	(29,259)	(22,455)
Other sales expenses	(4,337)	(6,186)
Total	**(57,035)**	**(50,333)**

32 Administrative expenses

	Parent Company	
	03/31/2023 (Restated)	**03/31/2022**
Own personnel expenses	(21,198)	(8,545)
Stock option plan expenses (Note 27)	(29,131)	(115,558)
Stock grant plan expenses (Note 27)	(9,094)	(14,076)
Outsourced service expenses	(2,684)	(2,139)
Expenses with location and operation	(1,008)	(285)
Expenses with depreciation and amortization	(24,643)	(600)
Tax expenses	(3)	(55)
Indemnification, legal costs and contingency provisions	(159)	(774)
Sundry revenues (expenses), net	15	(8)
Total	**(87,905)**	**(142,040)**

	Consolidated	
	03/31/2023 (Restated)	**03/31/2022 (Restated)**
Own personnel expense	(28,395)	(13,750)
Stock option plan expenses (Note 27)	(29,131)	(115,558)
Stock grant plan expenses (Note 27)	(9,094)	(14,076)
Outsourced service expenses	(87,040)	(72,749)
Expenses with location and operation	(61,171)	(31,895)
Expenses with depreciation and amortization	(75,381)	(63,346)
Tax expenses	(28,134)	(26,671)
Indemnification, legal costs and contingency provisions	(64,214)	(46,209)
Sundry revenues (expenses), net	(14,681)	41,144
Total	**(397,241)**	**(343,110)**

33 Net financial revenues (expenses)

	Parent Company		Consolidated	
Financial revenues	**03/31/2023**	**03/31/2022**	**03/31/2023 (Restated)**	**03/31/2022 (Restated)**
Interest on investments, except for collateral assets	32	61,756	48,120	160,955
Financial revenue from investments - Collateral assets	-	-	62,749	51,800
Other revenues from short and long term investments	-	-	662	7,368
Late receipt	-	-	28,441	18,928
Revenues from derivative financial instruments - Debt	355	-	355	-
Foreign exchange gains	-	-	3,754	5,595
Revenues from other inflation adjustments	-	-	19,106	9,088
Other financial revenues	107	8	8,806	30,241
Subtotal – Financial revenues	**494**	**61,764**	**171,993**	**283,975**

	Parent Company		Consolidated	
Financial expenses	**03/31/2023**	**03/31/2022**	**03/31/2023 (Restated)**	**03/31/2022 (Restated)**
Interest from debentures	(225,888)	(124,272)	(317,104)	(194,945)
Interest from right-of-use	(4)	(76)	(51,514)	(37,520)
Discounts granted	-	-	(2,837)	(3,166)
Bank expenses	(37)	(57)	(11,185)	(7,921)
Charges on taxes	-	-	(744)	(1,545)
Financial expenses with derivative instruments - Debt	-	-	(40,687)	(6,491)
Financial expenses with derivative instruments - Equity	(19,466)	-	(19,466)	-
Expense on exchange rate change	-	-	(4)	(52)
Interest on loans and borrowings	-	-	(44,557)	(71,726)
Expenses with other inflation adjustments	(1)	(2)	(68,498)	(40,499)
Charges on interest on equity received	-	(17,466)	-	(17,466)
Interest accreditation expense – IFRS 17 (CPC 50) – LRC/PCR	-	-	253,437	(66,174)
Interest accreditation expense – IFRS 17 (CPC 50) – LIC/PSI	-	-	(122,218)	(32,327)
Other financial expenses	(1,946)	(954)	(25,691)	(9,938)
Subtotal – Financial expenses	**(247,342)**	**(142,827)**	**(451,068)**	**(489,770)**
Total - Net financial revenues (expenses)	**(246,848)**	**(81,063)**	**(279,075)**	**(205,795)**

34 Income tax and social contribution

a. Reconciliation of effective rate of income tax and social contribution recognized in income (loss)

Since the amounts recorded in the parent company interim statements are not relevant, only the reconciliation of the consolidated interim statements is presented below:

	03/31/2023 (Restated)		03/31/2022 (Restated)	
Loss before income tax and social contribution		**(179,058)**		**(1,738,766)**
Rates				
IRPJ, plus the additional tax rate		25%		25%
CSLL		9%		9%
Receivables (Debits) with income tax and social contribution at official rates	**34.00%**	**(60,879)**	**34.00%**	**(299,798)**
Permanent differences				
Tax loss on which a deferred tax asset was not formed	-26.55%	47,539	-2.41%	41,897
Debt Adjustment - Business Combination	-0.12%	215	-	-
Non-deductible provision	-30.24%	54,152	-0.12%	2,077
Other additions and exclusions	-10.34%	18,512	0.07%	(1,249)
Subtotal	**-67.25%**	**120,418**	**-2.46%**	**42,725**
Impacts of the tax on entities taxed by deemed profit (i)				
Reversal of the tax effect by the actual profit	0.84%	(1,500)	-0.23%	4,025
Income tax and social contribution calculated at deemed profit	-0.23%	420	-0.03%	480
Subtotal	**0.60%**	**(1,080)**	**-0.26%**	**4,505**
Income tax and social contribution	**-32.65%**	**58,459**	**31.28%**	**(543,950)**
Current income tax	-29.99%	53,702	-1.68%	29,148
Current social contribution	-6.96%	12,463	-0.63%	11,017
Deferred income tax	3.09%	(5,528)	24.30%	(422,530)
Deferred social contribution	1.22%	(2,178)	9.29%	(161,585)
Income tax and social contribution	**-32.65%**	**58,459**	**31.28%**	**(543,950)**

(i) Exclusion of statutory rates on the profit before income tax and social contribution from the result of the entities taxed under the deemed profit regime, under the terms of the current legislation.

Changes in liabilities payable from income tax and social contribution in the period ended March 31, 2023 and year ended December 31, 2022 are as follows:

	Consolidated	
	03/31/2023	**12/31/2022**
Balance at the beginning of the period/year	**31,798**	**58,645**
Balance of income tax and social contribution of acquired company (i)	7,977	22,601
Calculated income tax and social contribution	66,165	22,581
(-) Payments made	(36,324)	(72,029)
Balance at the end of the period/year	**69,616**	**31,798**

(i) Balance arising from acquired companies.

The Company and its subsidiaries do not recognize income tax and social contribution expenses directly in the equity.

b. Deferred income tax and social contribution

b.1 Changes

Changes in deferred income tax and social contribution in the period ended March 31, 2023 and year ended December 31, 2022 are as follows:

	Parent Company				
	Balance at 01/01/2022	**Recognized in income (loss)**	**Balance at 12/31/2022 (Restated)**	**Recognized in income (loss)**	**Balance at 03/31/2023 (Restated)**
Provision for tax, civil and labor risks	9,003	(8,694)	309	34	343
Credit on tax loss and negative basis	336,887	105,355	442,242	85,379	527,621
Costs with issue of debentures	4,590	2,262	6,852	(15,808)	(8,956)
Deferred tax on right-of-use	104	(88)	16	(11)	5
Share-based payment plan expenses	19,144	165,348	184,492	12,996	197,488
Provision for performance premium	902	(902)	-	-	-
Amortization of fair value - Assets acquired in business combination	-	103,459	103,459	8,319	111,778
Other tax credits/debits	(16)	6,292	6,276	6,495	12,771
Total	**370,614**	**373,032**	**743,646**	**97,404**	**841,050**

	Consolidated					
	Balance at 01/01/2022 (Restated)	**Recognized in income (loss)**	**Acquisitions of companies**	**Balance at 12/31/2022 (Restated)**	**Recognized in income (loss)**	**Balance at 03/31/2023 (Restated)**
Provision for tax, civil and labor risks	131,459	80,063	98,030	309,552	39,092	348,644
Impairment loss on trade receivables	82,478	31,033	104,978	218,489	(5,791)	212,698
Credit on tax loss and negative basis (i)	498,944	420,244	161,939	1,081,127	157,524	1,238,651
Amortization of fair value - Assets acquired in business combination	327,005	35,021	100,774	462,800	(19,751)	443,049
Deferred tax on goodwill in business combination (ii)	(166,052)	(313,452)	(328,799)	(808,303)	(116,774)	(925,077)
Deferred tax on right-of-use	28,756	34,196	23,891	86,843	(177)	86,666
Cost with issue of debentures	(7,761)	14,662	-	6,901	(26,729)	(19,828)
Share-based payment plan expenses	19,144	165,348	-	184,492	12,996	197,488
Effects of adopting IFRS 17 (CPC 50)	(665,240)	639,953	-	(25,287)	(12,879)	(38,166)
Other tax credits	41,647	72,902	(27,178)	87,371	(19,805)	67,566
Total	**290,380**	**1,179,970**	**133,635**	**1,603,985**	**7,706**	**1,611,691**
Deferred tax assets	1,034,446			2,990,302		3,114,782
Deferred tax liabilities	(744,066)			(1,386,317)		(1,503,091)

(i) Only the transaction of entities for which it is probable that future taxable income are made available for the Company and its subsidiaries to be able to use the respective benefits were included in the calculation of deferred income tax and social contribution.

(ii) Deferred tax liability constituted on the tax amortization of goodwill arising from business combinations, in accordance with Article 22 of Law 12,973/14.

b.2 Expected realization of deferred taxes

The expected periods for realizing the net deferred taxes of the Company and its subsidiaries, based on projections that may change in the future, are below:

	Parent Company	Consolidated
	03/31/2023 (Restated)	03/31/2023 (Restated)
2023	31,343	120,349
2024	31,343	401,537
2025	131,646	401,359
2026	252,575	258,536
2027	237,429	243,390
>2028	156,714	186,520
Total	**841,050**	**1,611,691**

The Company and its subsidiaries have tax losses and negative social contribution bases in the calculation of taxable income which represent a right with no statute of limitation, under the terms of current legislation. After the business combinations that took place as of 2019, the Company and its subsidiaries carried out their strategic corporate restructuring planning to support the realization of these taxes.

The main pillars of this planning are: a) Implementation of proprietary systems; b) Corporate reorganization aimed at tax optimization and synergies; and c) Realization of deferred taxes and consumption of current goodwill inventories.

Additionally, the Company and its subsidiaries have realized part of the deferred tax through Group subsidiaries that report taxable income over the period.

35 Financial instruments

(i) Fair value hierarchy

When measuring fair value of an asset or liability, the Company and its subsidiaries use market observable data as much as possible. Fair values are classified at different levels according to hierarchy based on information (inputs), as presented in Note 7 (c), which is used in valuation techniques.

In the period ended March 31, 2023 and year ended December 31, 2022, the Company and its subsidiaries made no transfer between financial assets or transfer among hierarchic levels.

The financial instruments of the Company and its subsidiaries are presented in the following table, which contain the book value of financial assets and liabilities, including their hierarchy levels of assessment:

March 31, 2023	**Consolidated**						
	Book value				**Fair value**		
Financial assets measured at fair value	**Amortized cost**	**FVTPL**	**FVOCI**	**Total**	**Level 1**	**Level 2**	**Total**
Short and long term investments - Investment Funds	-	4,282,600	-	4,282,600	-	4,282,600	4,282,600
Derivative financial instruments - Long position	-	3,730	-	3,730	-	3,730	3,730
Total	**-**	**4,286,330**	**-**	**4,286,330**	**-**	**4,286,330**	**4,286,330**
Financial assets measured at amortized cost							
Short and long term investments - Bank Deposit Certificate (CDB)	163,215	-	-	163,215	-	-	-
Short and long term investments - Brazilian Treasury Note (NTN-B)	213,706	-	-	213,706	-	-	-
Short and long term investments - National Treasury Bill (LTN)	2,998	-	-	2,998	-	-	-
Short and long term investments - Financial Treasury Bill (LFT)	539,111	-	-	539,111	-	-	-
Total	**919,030**	**-**	**-**	**919,030**	**-**	**-**	**-**
Financial liabilities measured at amortized cost							
Loans and financing (ii)	(353,228)	-	-	(353,228)	-	-	-
Debentures (ii)	(9,392,654)	-	-	(9,392,654)	-	-	-
Real Estate receivables certificate - CRI (ii)	(2,084,642)	-	-	(2,084,642)	-	-	-
Dividends and interest on equity	(13,604)	-	-	(13,604)	-	-	-
Leases payable	(2,340,838)	-	-	(2,340,838)	-	-	-
Derivative financial instruments - Short position	-	(39,088)	(33,096)	(72,184)	-	(72,184)	(72,184)
Total	**(14,184,966)**	**(39,088)**	**(33,096)**	**(14,257,150)**	**-**	**(72,184)**	**(72,184)**
Financial liabilities measured at fair value							
Contingent consideration (i)	-	(1,168,299)	-	(1,168,299)	-	(1,168,299)	(1,168,299)
Total	**-**	**(1,168,299)**	**-**	**(1,168,299)**	**-**	**(1,168,299)**	**(1,168,299)**

12/31/2022	**Consolidated**							
	Book value				**Fair value**			
Financial assets measured at fair value	**Amortized cost**	**FVTPL**	**FVOCI**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Short and long term investments - Investment Funds	-	3,794,527	-	3,794,527	-	3,794,527	-	3,794,527
Total	**-**	**3,794,527**	**-**	**3,794,527**	**-**	**3,794,527**	**-**	**3,794,527**
Financial assets measured at amortized cost								
Short and long term investments - Bank Deposit Certificate (CDB)	164,764	-	-	164,764				
Short and long term investments - Brazilian Treasury Note (NTN-B)	209,776	-	-	209,776	-	-	-	-
Short and long term investments - National Treasury Bill (LTN)	2,963	-	-	2,963	-	-	-	-
Short and long term investments - Financial Treasury Bill (LFT)	424,711	-	-	424,711	-	-	-	-
Total	**802,214**	**-**	**-**	**802,214**	**-**	**-**	**-**	**-**
Financial liabilities measured at amortized cost								
Loans and financing (ii)	(328,434)	-	-	(328,434)	-	-	-	-
Debentures (ii)	(9,379,856)	-	-	(9,379,856)	-	-	-	-
Real Estate receivables certificate - CRI (ii)	(2,009,391)	-	-	(2,009,391)	-	-	-	-
Dividends and interest on equity	(13,604)	-	-	(13,604)	-	-	-	-
Leases payable	(2,350,044)	-	-	(2,350,044)	-	-	-	-
Derivative financial instruments - Short position	-	(18,468)	(42,184)	(60,652)	-	(60,652)	-	(60,652)
Total	**(14,081,329)**	**(18,468)**	**(42,184)**	**(14,141,981)**	**-**	**(60,652)**	**-**	**(60,652)**
Financial liabilities measured at fair value								
Contingent consideration (i)	-	(1,207,398)	-	(1,207,398)	-	(1,207,398)	-	(1,207,398)
Total	**-**	**(1,207,398)**	**-**	**(1,207,398)**	**-**	**(1,207,398)**	**-**	**(1,207,398)**

(i) Contingent payments (contractual obligations, net of their respective indemnification assets) as presented in Note 25 (a).
(ii) Measurements at amortized cost and at fair value of the Company's loans, financing, debentures and Real Estate Receivables Certificates – CRI have approximate amounts.

Cash and cash equivalents, accounts receivable and suppliers are not included in the table above because their book value is close to their fair value due to the short-term maturities of these financial instruments.

The short and long term investments in CDBs have a fair value similar to the book value, as they have a grace period of up to 90 days, are remunerated at interest rates indexed to the DI (Interbank Deposits) curve and are issued by leading financial institutions.

(ii) Measurement at fair value

Assets and liabilities at fair value are measured as follows:

a) Investment funds
Obtained from the values of the shares disclosed by financial institutions.

b) Derivative financial instruments
The fair value of derivative financial instruments is determined based on the values disclosed by the financial institutions.

(iii) Risk management

a) Market risks

Sensitivity analysis

A sensitivity analysis for financial assets and liabilities using the basic interest rate (CDI) as the base (probable) scenario is as below. The Company and its subsidiaries consider the CDI published for the base date of March 31, 2023, as a probable scenario.

	03/31/2023	Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
		CDI	6.19%	9.28%	12.37%	15.46%	18.56%
		IPCA	3.43%	5.14%	6.85%	8.56%	10.28%
		SELIC	6.13%	9.19%	12.25%	15.31%	18.38%
Short and long term investments							
Balance of pledged short and long term investments	2,913,656	112.37% CDI	180,210	270,314	360,419	450,524	540,629
Balance of short and long term investments (free)	1,873,277	112.37% CDI	115,862	173,793	231,724	289,655	347,587
Balance of short and long term investments (NTN-B)	171,775	6.20% IPCA	5,325	8,825	11,767	14,708	17,650
Balance of short and long term investments (pledged NTN-B)	41,931	7.50% IPCA	1,300	2,154	2,872	3,590	4,308
Balance of short and long term investments (pledged Financial Treasury Bills)	200,991	12.25% SELIC	12,311	18,466	24,621	30,777	36,932
Total	**5,201,630**						

	03/31/2023	Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
		CDI	6.19%	9.28%	12.37%	15.46%	18.56%
Loans and financing							
Working capital	277,023	112.37% CDI	17,148	25,708	34,268	42,828	51,415
Credit cooperative	256	112.37% CDI	16	24	32	40	48
FINAME	75,712	112.37% CDI	4,641	6,958	9,275	11,592	13,916
Other loans and financing	237	112.37% CDI	7	11	15	18	22
Total	**353,228**						

	03/31/2023	Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
		CDI	6.19%	9.28%	12.37%	15.46%	18.56%
Debentures							
Debentures - series 1 - 1st issue - Hapvida Part.	1,212,303	112.37% CDI	75,042	112,502	149,962	187,422	225,003
Debentures - series 2 - 1st issue - Hapvida Part.	242,443	112.37% CDI	15,007	22,499	29,990	37,482	44,997
Debentures - series 1 - 2nd issue - Hapvida Part.	1,322,791	112.37% CDI	81,881	122,755	163,629	204,503	245,510
Debentures - series 2 - 2nd issue - Hapvida Part.	1,322,508	112.37% CDI	81,863	122,729	163,594	204,460	245,457
Debentures - 3rd issue - Hapvida Part.	2,105,996	112.37% CDI	130,361	195,436	260,512	325,587	390,873
Debentures - 4th issue - Hapvida Part.	750,137	112.37% CDI	46,433	69,613	92,792	115,971	139,225
Debentures - 3rd issue - NDI Saúde	544,466	112.37% CDI	9,132	13,691	18,250	22,808	27,382
Debentures - 4th issue – BCBF	147,531	112.37% CDI	28,803	43,182	57,560	71,938	86,363
Debentures - 5th issue – BCBF	465,318	112.37% CDI	79,180	118,706	158,232	197,758	237,412
Debentures - 6th issue – BCBF	1,279,160	112.37% CDI	33,702	50,526	67,350	84,174	101,053
Total	**9,392,653**						

	03/31/2023	Risk	Scenario (-50%)	Scenario (-25%)	Scenario (Probable)	Possible (+25%)	Possible (+50%)
		CDI	6.19%	9.28%	12.37%	15.46%	18.56%
		IPCA	3.10%	4.65%	6.20%	7.75%	9.30%
Real estate receivables certificate							
CRI - single series – Ultra Sound	1,071,490	6.20% IPCA	33,216	49,824	66,432	83,040	99,649
CRI - series 1 - BCBF	548,630	112.37% CDI	33,960	50,913	67,866	84,818	101,826
CRI - series 2 - BCBF	367,688	6.20% IPCA	11,398	17,097	22,797	28,496	34,195
CRI - series 3 - BCBF	96,834	6.20% IPCA	3,002	4,503	6,004	7,505	9,006
Total	**2,084,642**						

Sensitivity analysis – Insurance contracts

An analysis of the Group's sensitivity to a parallel increase or decrease of 0.5% in market interest rates on the base date of December 31, 2022 for insurance contracts, assuming that all other variables remain constant, is presented below.

	Income (loss)		Equity	
December 31, 2022	**Increase**	**Decrease**	**Increase**	**Decrease**
Interest rate	13,452	(13,653)	8,878	(9,011)

b) Underwriting risk

Underwriting risk includes insurance risk, policyholder behavior risk and expense risk.

• **Insurance risk**: the risk transferred from the insurer to the Company, other than financial risk. Insurance risk arises from the inherent uncertainty about the occurrence, value or timing of claims.

• **Policyholder behavior risk**: the risk that a policyholder will cancel a contract (i.e. lapse or persistency risk), increase or reduce premiums, withdraw deposits or cancel a contract sooner or later than expected.

• **Expense risk:** the risk of unexpected increases in the administrative costs associated with servicing a contract (and not in the costs associated with the insured's events).

Pricing policy

Companies that operate in health and dental care business are exposed to risks related to cost volatility. Dental plans are less exposed than health plans due to lower frequency of use and lower complexity of the treatments.

When the Company and its subsidiaries are developing a new product it analyzes many variables to define the price of this product, such as the demographic area where the product will be offered, the frequency profile established in the area calculated with historical records, and the costs of main inputs in the area it will be sold (doctors, health care professionals, market price of main procedures). Based on these analyses, the Company and its subsidiaries determine the price of health and dental plans.

Each client that is considered medium or large company has its medical losses ratio calculated every year when the Company and its subsidiaries are negotiating annual price increase for health and/or dental insurance plans (individual clients are regulated by ANS). Based on historical usage of the service network controlled by biometrics, and based on expectations of costs related to these clients, the price increase of this contract is determined. This practice mitigates risks of clients bringing constant losses to the Company and its subsidiaries.

Regarding individual clients, the pricing of the products considers an additional value because this type of client historically has a greater use of service network.

Risk concentration

The following table shows the book values of the Group's insurance contracts by portfolio.

Concentration of risks	03/31/2023	03/31/2022
Individual (health and dental)	1,206,908	897,628
Collective (health and dental)	5,288,690	3,683,108
Total	**6,495,598**	**4,580,736**

Sensitivity analysis

The following table analyzes how the Contractual Service Margin (CSM), income (loss) and equity would have increased (decreased) if the changes in the underwriting risk variables that were reasonably possible on the base date had occurred. The analysis presents the sensitivities and assumes that all other variables remain constant.

Changes in underwriting risk variables mainly affect CSM, income and equity, as follows. The effects on income and equity are presented net of the respective income tax.

a. CSM - Changes in cash from com contractual compliance not related to any loss components other than those recognized as revenues or expenses from insurance financing.
b. Income - Changes in the cash flows from contractual compliance related to the loss of the components; – Changes in cash flows from contractual compliance, which are recognized as revenues or expenses from insurance financing in the statement of profit or loss.
c . **Equity -** Changes in cash flows from contractual compliance, which are recognized as revenues or expenses from insurance financing in the statement of profit or loss in accordance with (b).

December 31, 2022
In thousands of reais

Individual (health and dental)	**CSM**	**Income (loss)**	**Equity**
Cancellation (1% increase)	10,823	(5,646)	(3,727)
Cancellation (1% decrease)	(11,742)	5,819	3,841
Medical inflation (1% increase)	(186,598)	14,021	9,254
Medical inflation (1% decrease)	183,789	(13,809)	(9,114)
Loss ratio (5% increase)	(985,508)	7,373	4,866
Loss ratio (5% decrease)	1,004,960	(28,665)	(18,919)

Collective (health and dental)

With regard to collective portfolios, measured by the PAA model, the main assumption is related to the effects of discounting on LIC/PSI. Based on the sensitivity analysis of 0.5% in this assumption, the balances, on December 31, 2022, would have increased by R$ 1,940 and decreased by R$ 1,943 in income (loss) and would have, on December 31, 2022, increased by R$ 1,280 and decreased by R$ 1,282 in the equity.

c) Credit risks

Credit risk is the risk the Company and its subsidiaries have of incurring losses from a client or a party to a financial instrument, arising from their failure to comply with their contractual obligations. Risk is mainly due to trade accounts receivable and short and long term investments.

Accounts receivable/Other assets

The credit risk for the Company and its subsidiaries is considered low by Management. Most of the risk in the accounts receivable of the Company and its subsidiaries arises from the provision of clinical, hospital, laboratory and diagnostic services, as well as the provision of management services for post-payment healthcare and dental plans.

The Company and its subsidiaries established a provision for impairment which consists in the use of factors related to losses noted in recent time series, adjusting historical series to reflect the current conditions and reasonable and feasible estimates of future economic conditions related to accounts receivable and other accounts receivable. The Company and its subsidiaries recognize impairment losses as a write-off of accounts receivable unless the Company and its subsidiaries evaluate that it is not possible to recover the amount due; On this occasion, the amounts are considered irrecoverable and are recorded against the financial asset directly.

In general, the Company and its subsidiaries mitigate their credit risks by providing services to a client base that is very dispersed and has an undefined concentration.

Short and long term investments

Regarding the credit risks from short and long term investments, a table with quantitative information of maximum risk exposure, including information on the ratings of financial institutions, counterparties of investments of the Company and its subsidiaries:

			Ratings of Financial Institutions (*)					
			Fitch (*)		Moody´s (*)		S&P (*)	
	03/31/2023	12/31/2022	SHORT-TERM	LONG-TERM	SHORT-TERM	LONG-TERM	SHORT-TERM	LONG-TERM
Banco Itaú Unibanco S.A.	1,983,641	1,620,738	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Banco Santander S.A.	1,866,062	1,790,755	-	-	BR-1	Aaa.br	brA-1+	brAAA
Banco Bradesco S.A.	353,246	293,395	F1+	AAA	BR-1	Aaa.br	brA-1+	brAAA
Caixa Econômica Federal	107,734	125,161	F1+	AA	BR-1	Aaa.br	brA-1+	brAAA
Banco do Brasil S.A.	267,442	232,582	F1+	AA	BR-1	Aaa.br	brB	brB
Banco Safra S.A.	32,848	35,593	-	-	BR-1	Aaa.br	brA-1+	-
Banco Votorantim	1,414	1,416	-	AAA	-	Aaa.br	brA-1+	brAAA
Credit Suisse	309,667	299,918	F1+	AAA	BR-1	Aaa.br	brB	brB
BTG Pactual	103,698	102,752	-	AAA	-	Aaa.br	-	-
Other	175,878	94,431	-	AAA	-	Aaa.br	-	-
Total	**5,201,630**	**4,596,741**						

(*) Last disclosure. National scale.

Cash and cash equivalents

The Company and its subsidiaries held "Cash and cash equivalents" of R$ 364,243 as of March 31, 2023 (R$ 1,267,915 as of December 31, 2022), mainly comprised of balances in cash, banks and short and long term investments with immediate liquidity. Balances of cash and cash equivalents are maintained with banks and financial institutions with AA and AA+ rating, as the list disclosed by Fitch, and besides having immediate liquidity in cash, they are subject to an insignificant risk of change in value.

d) Liquidity risks

Liquidity risk is the risk of the Company and its subsidiaries encountering difficulties in performing the obligations associated with their financial liabilities that are settled with cash payments or with another financial asset. The approach of the Company and its subsidiaries in liquidity management is to guarantee, as much as possible, that they always have sufficient liquidity to perform their obligations upon maturity, under normal and stress conditions, without causing unacceptable losses or with a risk of sullying the reputation of the Company and its subsidiaries.

The Company and its subsidiaries use medical losses control to price their products and services, which helps them with the monitoring of cash flow requirements and the optimization of their cash return on investments. The Company and its subsidiaries seek to maintain the level of their cash and cash equivalents and other highly negotiable investments at an excess amount of cash outflows on financial instruments (other than trade accounts payable). The Company and its subsidiaries also monitor expected level of cash inflows deriving from 'trade accounts receivable and other receivables' as well as expected cash outflows related to 'trade accounts payable and other accounts payable'.

The main sources of funds used by the Company and its subsidiaries are the volume of funds from the trading of their services. The income from investments from cash deposits is added to this amount.

Regarding the exposure to liquidity risk, contractual maturities of financial liabilities on the base date:

			Contractual cash flows					
Financial liabilities	**Notes**	**Book value**	**2023**	**2024**	**2025**	**2026**	**>2027**	**Total**
Suppliers	-	550,051	447,453	2,565	-	-	-	450,018
Loans, financing, debentures and CRI	20	11,830,523	1,246,664	2,692,520	1,903,372	2,693,918	8,592,791	17,129,265
Leases payable	21	2,340,838	256,563	328,958	311,821	298,203	3,797,675	4,993,220
Other accounts payable	25	1,655,179	485,755	1,169,424	-	-	-	1,655,179
Dividends and interest on equity payable	26.c	13,604	13,604	-	-	-	-	13,604
Total		**16,390,195**	**2,450,039**	**4,193,467**	**2,215,193**	**2,992,121**	**12,390,466**	**24,241,286**

The cash flow forecast is prepared by the Company and its subsidiaries, and continuous forecasts of liquidity requirements are monitored to ensure that the Company and its subsidiaries have sufficient cash to meet legal and operating needs. This forecast takes into consideration the cash generation of the Company and its subsidiaries.

The following table provides a maturity analysis of the Group’s insurance contracts, reflecting the dates on which the cash flows are expected. The remaining coverage liabilities measured by the PAA were excluded from this analysis.

LRC - Remaining coverage liabilities (assets/liabilities of insurance contracts)

	12/31/2022 (*)					
Insurance contracts	**<01 year**	**01-02 years**	**02-3 years**	**03−04 years**	**>05 years**	**Total**
Individual – BBA	2,915,899	2,120,327	1,028,515	785,886	(18,674,974)	(11,824,347)
Total	**2,915,899**	**2,120,327**	**1,028,515**	**785,886**	**(18,674,974)**	**(11,824,347)**

LIC - incurred claims liabilities

	12/31/2022 (*)					
Insurance contracts	**<01 year**	**01-02 years**	**02-3 years**	**03−04 years**	**>05 years**	**Total**
Individual – BBA	(407,280)	(125,484)	-	-	-	(532,765)
Collective – PAA	(1,986,267)	(745,451)	(636,201)	-	-	(3,367,919)
Total	**(2,393,548)**	**(870,935)**	**(636,201)**	**-**	**-**	**(3,900,684)**

(*) According to the latest annual base date disclosed.

Liquidity risk management

The Company and its subsidiaries use medical losses control to price their products and services, which helps them with the monitoring of cash flow requirements and the optimization of their cash return on investments. The Company and its subsidiaries seek to maintain the level of their cash and cash equivalents and other highly negotiable investments at an excess amount of cash outflows on financial instruments (other than trade accounts payable). The Company and its subsidiaries also monitor expected level of cash inflows deriving from ‘trade accounts receivable and other receivables’ as well as expected cash outflows related to ‘trade accounts payable and other accounts payable’.

The main sources of funds used by the Company and its subsidiaries are the volume of funds from the trading of their services. The income from investments from cash deposits is added to this amount.

e) Derivative financial instruments and hedge accounting

The Company and its subsidiaries have derivative financial instrument contracts, used to reduce exposure to interest rate and exchange rate fluctuations (interest rate swap and exchange rate swap), with no speculative purpose.

The activities of the Company and its subsidiaries expose them to various financial risks. Risk management is carried out centrally by the Financial Vice-Presidency to minimize the adverse effects of financial risks affecting the Company and its subsidiaries.

In May 2022, the Company contracted derivative instruments for financial settlement (Equity Swap), through which it establishes ratios for future financial flows, linked to the shares price issued by the Company (long position) and a percentage agreed with the counterparty of the referenced average rates of interbank deposits – CDI (short position).

The Company and its subsidiaries use the cash flow hedge accounting methodology for the IPCA x CDI interest rate swaps covering the financial debt of the 1st issue of Certificates of Real Estate Receivables (CRI) of Ultra Som Serviços Médicos S.A. Under this system, balances are recorded as follows:

(i) the effective portion of the gain or loss arising from the hedging instrument is recognized directly in equity (other comprehensive income); and
(ii) the ineffective portion of the gain or loss arising from the hedging instrument is recognized in “Net financial revenues (expenses)” in the statement of profit or loss.

The breakdowns of the swap contracts of the Company and its subsidiaries, as well as their fair values on the base date are as follows:

Instrument	Maturity	Long position	Short position	Fair value	Notional (R$)	Position at 03/31/2023	Position at 12/31/2022
Swap - Interest rate	Dec 2031	IPCA + 5.7505% p.a.	112.3% CDI	(5,117)	200,000	(5,117)	(7,138)
Interest rate swap	Dec 2031	IPCA + 5.7505% p.a.	113.8% CDI	(8,810)	250,000	(8,810)	(11,241)
Interest rate swap	Dec 2031	IPCA + 5.7505% p.a.	113.95% CDI	(11,415)	300,000	(11,415)	(13,897)
Interest rate swap	Dec 2031	IPCA + 5.7505% p.a.	112.9% CDI	(7,754)	251,700	(7,754)	(9,908)
Foreign exchange swap	Feb 2026	USD + 6.84% p.a.	CDI + 1.6% p.a.	2,221	257,779	2,221	-
Subtotal				**(30,875)**		**(30,875)**	**(42,184)**

Instrument	Maturity	Long position (Average value)	Short position	Fair value	Notional (R$)	Position at 03/31/2023	Position at 12/31/2022
Equity swap	May/23	7.137	113.65% CDI	(7,657)	9,992	(7,657)	(3,825)
Equity swap	May/23	7.275	113.65% CDI	(7,716)	9,985	(7,716)	(3,952)
Equity swap	May/23	6.980	113.65% CDI	(7,398)	9,772	(7,398)	(3,574)
Equity swap	May/23	6.980	113.65% CDI	(7,444)	10,000	(7,444)	(3,652)
Equity swap	Jun/23	6.805	113.65% CDI	(7,364)	9,867	(7,364)	(3,465)
Subtotal				**(37,579)**		**(37,579)**	**(18,468)**
Total				**(68,454)**		**(68,454)**	**(60,652)**
					Assets	3,730	-
					Liabilities	(72,184)	(60,652)

The change in interest rate swap derivative financial instruments is shown below:

	03/31/2023	12/31/2022
Balance at the beginning of the period/year	**42,184**	**18,289**
Accrual	(1,610)	(56,558)
Market value - MtM	(7,478)	154,983
Interest payment	-	(74,530)
Balance at the end of the period/year	**33,096**	**42,184**

36 Transactions that do not involve cash or cash equivalents

During the periods ended March 31, 2023 and 2022, the Company and its subsidiaries carried out the following investment and financing activities not involving cash; therefore, they are not reflected in the statement of cash flows:

	Parent Company		Consolidated	
	03/31/2023	03/31/2022	03/31/2023	03/31/2022
Balance attributed to the acquisition of investees	-	38,684,622	-	38,684,622
Right-of-use - Additions/Write-offs and remeasurements	239	356	34,853	22,047
Accounts payable - Contractual obligations	-	-	34,359	109,271

37 Adjusted equity and Regulatory capital

To operate in the health insurance market regulated by the National Agency for Supplementary Health (ANS), health care operators must comply with solvency indices, as set out in RN 569/22. Adjusted Equity (PLA), for example, needs to be higher than the legal requirement for Risk-Based Capital (RBC). The PLA is calculated considering the equity minus i) direct or indirect holdings in other regulated entities, ii) tax credits arising from tax losses and negative bases, iii) deferred and iv) prepaid expenses, v) intangible non-current assets and, vi) the value of goodwill from direct or indirect holdings in other non-regulated entities, as indicated in Article 7 of NR 569/2022.

The operators controlled by the Company adopted the standard RBC model in advance when calculating regulatory capital. Therefore, in accordance with the criteria set out in Article 9 of Section II of Chapter III of NR 569/2022, the calculation of their regulatory capital, as of January 2023, considered the highest value between the Base Capital and the RBC. The RBC considers the following risks: (i) Underwriting risk, (ii) Credit risk, (iii) Operating/legal risk, and (iv) Market risk.

In the period ended March 31, 2023, consolidated solvency, when observed on an aggregate basis involving the operators controlled by the Company, reached the sufficiency indicated below:

	Consolidated
	03/31/2023
Adjusted equity (PMA) (A)	4,011,436
Risk-based capital (CBR) (B)	3,439,666
Sufficiency/(Insufficiency) calculated (A) - (B)	**571,771**

38 Subsequent events

(i) Official Letter No. 01/2023/CVM/SNC/SEP

On February 8, 2023, the Federal Supreme Court (STF) unanimously considered that a final and unappealable decision on the constitutionality of taxes charged on a continuous basis (tax relationship with continuing performance) loses its effects automatically in the event the STF afterwards rules to the contrary. This means, in practice, that decisions handed down in a direct action (a direct action for the declaration of unconstitutionality (ADI) or a direct action for the declaration of constitutionality (ADC) or in an appeal to the STF with general repercussion interrupt the effects of previous decisions in the context of a tax relationship with continuing performance, even if they have already been issued on a final and unappealable basis. The decision of the STF established that, in cases where a *res judicata* is annulled and the related tax is considered to be due, the principles of non-retroactivity, annual retroactivity and ninety-day period [principle under which no new tax may be collected in a period of less than ninety days after the publication of the statute that created it] must be complied with, depending on the nature of the tax (Relativization of *Res Judicata* Decision).

As it stands, said decision impacts the Company's operator, its subsidiary Hapvida Assistência Médica S.A. (Hapvida Operator), headquartered in Fortaleza/CE, with respect to the Services Tax (ISS). In 2000, a final and unappealable decision was issued in favor of Hapvida Operator stating that it was not obliged to pay the ISS to the city of Fortaleza, a municipality of competent jurisdiction because the headquarters of the Operator are located there, since its activity was not considered as a provision of services subject to the tax payment (Hapvida ISS Decision). As a result, since that time Hapvida Operator has not been calculating and paying ISS to the Municipality of Fortaleza.

In 2016, the STF issued a ruling with general repercussion (Topic 581 – Appeal 651.703), according to which health plan operators are classified as service providers subject to the payment of ISS, which differs from the Hapvida ISS Decision. This ruling, however, was subject to several motions for clarification, which changed the scope and extension of the *res judicata*, so that the decision became final and unappealable in May 2022 (ISS General Repercussion Decision). Given the current context, in which (i) the exact terms of the Relativization of *Res Judicata* Decision are not known; and (ii) there is uncertainty as to the final outcome of the discussion on the enforcement of the effects; the company's management understands that, by adopting the retroactivity principle, considering that the ISS General Repercussion Decision of May 2022 was final, there should be no provision recorded for retroactive periods.

After the publication of the Judgment related to the Relativization of *Res Judicata* Decision, the Company will have greater visibility to define its legal and accounting strategy in relation to the matter. It is worth clarifying that, in any scenario, in accordance with settled former decisions by the High Court of Justice (STJ), which were mentioned as correct by the STF in the ISS General Repercussion Decision itself, the costs incurred for providing assistance to beneficiaries (loss ratio) shall be deducted from the tax calculation base, which will mitigate the impact on cash.

Given the current context, in which (i) the exact terms of the Relativization of *Res Judicata* Decision are not known; (ii) there is uncertainty as to the final outcome of the discussion on the enforcement of the effects; and (iii) the decision is subject to motions for clarification that should be filed soon, which, in theory, may result in some revision of the decision and its extension, even a change in the position of the justices' vote; the company's management understands that, by adopting the retroactivity principle, considering that the ISS General Repercussion Decision of May 2022 was final, there should be no provision recorded for retroactive periods.

(ii) Corporate Restructuring - Merger of RN Metropolitan Ltda.

On April 1, 2023, the effects of the resolutions approved by the shareholders became effective, according to the Minutes of the Extraordinary General Meeting held on January 27, 2023, with the approval of the Protocol and Justification of the merger of RN Metropolitan Ltda. into subsidiary Hapvida Assistência Médica S.A. The appraisal report on the net assets of the merged company was issued by an independent firm.

(iii) Public offering for distribution of shares (follow-on)

The Board of Directors' Meeting held on April 2, 2023 approved the public offering of primary distribution of common shares, all registered, book-entry and with no par value, free and clear of any liens or encumbrances, issued by the Company (Shares), intended exclusively for Shareholders and Professional Investors, carried out as automatic distribution registration, pursuant to article 26 of CVM Resolution 160 (Offer).

(iv) Smile Group acquisition update

On February 11, 2022, the Company, through its wholly owned subsidiary Hapvida Assistência Médica S.A., entered into an agreement for the purchase and sale of quotas and other covenants for the acquisition of 100% of the voting capital of Smile Saúde (Smile Group), formed by the following companies: Esmale Assistência Internacional de Saúde Ltda., Hospital João Paulo II Ltda. and Mais Saúde Clínica Ltda.

On May 10, 2023, in a judgment session, the Administrative Council for Economic Defense (CADE) rejected the acquisition of the Smile Group's health insurance business by the Company. CADE pointed out significant concentration resulting from the business, when analyzing the segments of individual/family health plans, collective membership plans and corporate collective plans, as well as the possibility of reducing rivalry, mainly in the states of Alagoas and Paraíba, which already have low competition.

(v) Sale & Leaseback (SLB) Operation

A binding instrument was entered into for the sale & leaseback (SLB) operation of 10 properties owned by the Company's subsidiaries with an investment vehicle from the Pinheiro Family (LPAR), the Company's parent company. The cap rate involved is 8.5% p.a., adjusted annually by the IPCA, for a lease term of 20 years (with an option to renew for the same period, with an option to buy back), by the Company, under predetermined conditions.

Direct possession of the Properties will be maintained by their current occupants, with the transaction taking effect as of May 1, 2023.

(vi) Sale of São Francisco Resgate

On May 13, 2023, the Company signed a purchase and sale agreement for shares and other covenants for the sale of São Francisco Resgate (SF Resgate), a wholly-owned subsidiary of the Company, to ELO Conservação e Manutenção de Infraestrutura.

Under the agreed terms, the enterprise value of the transaction is R$150 million, subject to price adjustment mechanisms common in similar transactions. For reference purposes, equity at March 31, 2023 was R$ 57,498. This transaction will contribute to the Company's strategic prioritization, particularly in optimizing resources for vertical integration and alignment with NotreDame Intermédica. The completion of the Transaction is subject to compliance with certain conditions precedent, as provided for in the respective contract, including prior approval by the Administrative Council for Economic Defense (CADE).

SF Resgate is one of the largest providers of Emergency Medical Services in Brazil, operating a fleet of more than 220 own ambulances. Currently, SF Resgate has 16 operating contracts divided between highway concessions, the largest Brazilian airport (Guarulhos Airport), and industrial operations. SF Resgate has more than 200 operational bases distributed across 165 cities in the country. The SF Resgate ambulances, which are the subject of this Transaction, are exclusively dedicated to the aforementioned contracts and, therefore, do not provide services to the Hapvida NotreDame Intermédica Group.

Until the completion of the transaction, the Company will continue to conduct its business as usual. Therefore, clients, suppliers, employees and other stakeholders should not expect any changes in management, commercial relations, supply and offer of services.

Until March 31, 2023, there was no formalized decision to sell any of the Company's assets, nor was there any communication to the market made at an appropriate management hierarchical level, indicating that the Company would be committed to a sales plan for the disposal of assets or this subsidiary specifically. Although there was an intention, the negotiations and completion of the sale occurred after the base date of March 31, 2023, when the asset was effectively put up for sale at a price considered reasonable in relation to its current fair value.

(vii) Sale of São Francisco Resgate – Closing of the transaction

On August 2, 2023, the subsidiary Ultra Som Serviços Médicos S.A. and E&P Infraestrutura S.A. signed the Closing Agreement for the Sale and Purchase of Quotas and Other Covenants for the sale of the wholly-owned subsidiary São Francisco Resgate (SF Resgate).

As per the agreed terms, the enterprise value of the transaction was R$ 159 million (R$ 114 million upfront, R$ 40 million in installments, and R$ 5 million in service credits), subject to usual price adjustments for similar transactions. This transaction contributes to the Company's strategic prioritization, particularly in optimizing resources for vertical integration and alignment with NotreDame Intermédica.

(viii) Promed Group Agreement

On August 14, 2023, the subsidiary Ultra Som Serviços Médicos entered the "Agreement and Other Covenants" with specific sellers from the PROMED Group. This agreement resulted from negotiations pertaining to the acquisition of the PROMED Group, in accordance with the minutes of the Board of Directors' Meeting held on August 16, 2023.

(ix) ISS Fortaleza Agreement

The agreement signed on August 18, 2023, aimed to address the collection of tax credits by the Municipality of Fortaleza for the period between January 2020 and May 2023. This initiative was driven by legal uncertainties and contentious procedural issues during this timeframe, which were under review by the Court of Justice of Ceará. These disputes involved the classification of the debtor as a taxpayer under the Tax on Services of Any Nature (ISSQN) due to the provision of health plan services.

(x) Corporate restructuring – Merger of Notre Dame Intermédica Participações S.A.

According to the Minutes of the Extraordinary General Meeting (EGM) held on September 25, 2023, the merger and justification protocol for the merger of Ultra Som Serviços Médicos S.A. by the subsidiary Hapvida Assistência Médica S.A. was approved. The valuation report of the accounting net assets of the merged company was issued by an independent company.

(xi) Sale of Centro Gaúcho de Medicina Ocupacional Ltda. – Closing of the transaction

On October 2, 2023, the subsidiaries Centro Clínico Gaúcho Participações S.A. and Centro Clínico Gaúcho Ltda. signed the Closing Agreement for the Purchase and Sale of Quotas and Other Covenants with the buyer Premium Saúde Ocupacional Ltda. for the sale of the wholly-owned subsidiary Centro Gaúcho de Medicina Ocupacional Ltda (CGMO).

As per the agreed terms, the enterprise value of the transaction was R$ 9 million (R$ 2.5 million in cash, R$ 6.5 million in installments), subject to usual price adjustments for similar transactions. This transaction contributes to the Company’s strategic prioritization, particularly in optimizing resources for vertical integration and alignment with NotreDame Intermédica.

(xii) Sale of Maida Health Participações Societárias S.A. and its subsidiaries

On October 27, 2023, the subsidiary BCBF Participações S.A. entered into a share purchase and sale agreement and other covenants for the sale of the subsidiary Maida Health Participações Societárias S.A. and its subsidiaries, to MV Sistemas SP Ltda.

As per the agreed terms, the enterprise value of the transaction is R$ 26.6 million, subject to usual price adjustment mechanisms in similar transactions, in addition to potential additional annual installments (earn-out) to be priced over the next 5 years. The transaction is part of the context of optimizing and strengthening the Company's capital structure as well as greater focus on its core business.

The completion of the Transaction is subject to compliance with certain conditions precedent, as provided for in the respective contract, including prior approval by the Administrative Council for Economic Defense (CADE).

Maida Health offers technological management solutions for healthcare operators and healthcare plans (self-management) and other support services. This transaction completes the process of divesting the Company's non-core businesses.

(xiii) Cancellation of acquisition of Sistema e Planos de Saúde Ltda. (Sistemas)

On October 5, 2022, the Company informed its shareholders and the market in general that it had entered into an agreement for the sale and purchase of shares and other covenants for the acquisition of 100% of the voting capital of Sistemas e Planos de Saúde Ltda. (Sistemas) by its wholly-owned subsidiary Notre Dame Intermédica Saúde S.A.

On October 19, 2023, the parties reached a consensus, deciding not to close the transaction, through the signing of a private instrument for cancellation and other covenants.

(xiv) Debentures - Early payment

On January 5, 2024, the Company made the advance payment of the 4th issue of debentures of Hapvida Participações e Investimentos S.A. (HAPV14), issued on February 24, 2022, in the total amount of R$ 841,301.

(xv) Clarification on Official Letter 13/2024/CVM/SEP/GEA-2

As disclosed in the Material Fact dated January 19, 2024, the Company and its subsidiaries clarify that they received notification from the Public Prosecution Office of the State of São Paulo regarding a civil proceeding that investigates issues related to assistance coverage and compliance with court decisions. The Company (and its subsidiaries) provided the relevant clarifications and, on September 16, 2024, participated in a preliminary hearing, when new elements of contextualization of the topic were presented. The procedure continues to be monitored by the Company (and its subsidiaries).

(xvi) Sale of Maida Health Participações Societárias S.A. and its subsidiaries – Closing of the transaction

On February 1, 2024, the subsidiary BCBF Participações S.A. signed the Closing Agreement for the Purchase and Sale of Shares and Other Covenants with the buyer MV Sistemas SP Ltda. for the sale of the wholly-owned subsidiary Maida Health Participações Societárias S.A. and its subsidiaries Maida Infoway Tecnologia e Gestão em Saúde Ltda.; Maida Haptech Soluções Inteligentes Ltda.; Lifeplace Maida Ltda.; and Tercepta Consultoria em Informática Ltda.

Under the agreed terms, the enterprise value of the transaction is R$ 26,700, subject to price adjustment mechanisms common in similar transactions, as well as potential additional annual installments (earn-out) to be priced over the next 5 years. The transaction is part of the context of optimizing and strengthening the Company's capital structure as well as greater focus on its core business.

(xvii) Nev share buyback program

On February 15, 2024, at a meeting of the board of directors, a new share buyback program for the Company shares was approved.

The purpose of the New Program is to maximize the generation of value for shareholders through efficient management of its capital structure. Up to 200,000,000 Shares may be acquired within the context of the New Program for a period of 18 months.

(xviii) New Share-Based Payment Plan with cash settlement

On January 1, 2024, the new share-based payment plan with cash settlement came into force, approved by the Company's Board of Directors.

The plan contemplates a total of 62,850,000 shares and aims to grant beneficiaries the right to receive awards corresponding to a value referenced in the price of the Company's shares, net of any taxes, aiming to promote: (a) the attraction and retention of Beneficiaries in the Company with a focus on their permanence in the Company and long-term development; (b) the alignment of the interests of the Company's shareholders with those of the Beneficiaries covered by the Plan; and (c) the appreciation of shares and the Company's growth potential.

(xix) Corporate restructuring - Merger of BCBF Participações S.A.

On March 28, 2024, the effects of the resolutions approved by the shareholders became effective, as per the Minutes of the Extraordinary General Meeting held on March 28, 2024, with the approval of the Merger and Justification Protocol for the merger of the subsidiary BCBF Participações S.A. into subsidiary Notre Dame Intermédica Saúde S.A. The appraisal report on the net assets of the merged company was issued by an independent firm.

(xx) 7th issue of debentures – Hapvida Participações e Investimentos S.A.

On May 6, 2024, the Company's board of directors approved the 7th issue of simple, non-convertible, unsecured debentures, with additional personal guarantee, in the total amount of R$ 1,000,000.

The Debentures will be backed by a surety bond granted by a wholly-owned subsidiary and will be subject to a public offering for distribution under the terms of the Brazilian Securities Commission Resolution 160, of July 13, 2022, and other applicable legal and regulatory provisions, under the firm guarantee regime for the total amount of the Issue. The offering will be directed exclusively to professional investors, as defined in article 11 of CVM Resolution 30, of May 11, 2021.

The Issue will be carried out in a single series, and the Debentures will be entitled to interest corresponding to 100% of the accumulated variation of the average daily DI rates (DI Rate), exponentially increased by a surcharge equivalent to 1.60% p.a., based on 252 business days, and will mature in 2031, with annual amortizations on May 10, 2029, 2030 and 2031.

The net proceeds will be used to reprofile the Company's financial liabilities. The conclusion of the Issue and the financial settlement of the Debentures are subject to the fulfillment of conditions precedent, as is usual in similar transactions.

(xxi) Private Debt Acknowledgment, Settlement Agreement, and Other Arrangements – Arbitration

On June 27, 2024, Notre Dame Intermédica Participações S.A. (NDI Par) executed a private instrument of debt acknowledgment related to arbitration proceeding No. 25570/PFF/RLS, conducted by the International Court of Arbitration of the International Chamber of Commerce (ICC). The agreement addresses disputes arising from the Share Purchase Agreement and Other Arrangements executed between NDI Par and the former sellers for the acquisition of Grupo Notre Dame Intermédica.

The agreed amount totals BRL 356,001, divided into an initial payment of BRL 90,000, made upfront, and BRL 266,001 to be paid in 18 installments, comprising 17 equal payments of BRL 15,000 and a final payment of BRL 11,000. The installments will be adjusted for inflation based on the IPCA index and accrue interest at a rate of 0.5% per month, with the first installment due on July 29, 2024, and subsequent payments due on the same day of the following months.

Additionally, the final installment will include monetary correction for the initial payment of BRL 90,000, adjusted for inflation (IPCA) and prorated interest of 0.5% for the period from May 31, 2024, to June 27, 2024.

(xxii) Related-party transactions

On June 14, 2024, a lease agreement was entered into involving the subsidiary Hapvida Assistência Médica S.A. and the related party Companhia Canadá Administradora de Bens Imóveis Ltda., in the amount of R$ 112,977, for the purpose of developing medical-hospital care activities (general care) by the subsidiary.

The lease term is 120 months, extendable for the same period, to be counted from the completion of the work, scheduled for December 2024.

(xxiii) New hospitals – Rio de Janeiro and São Paulo

The Company entered into a memorandum of understanding with Riza Gestora de Recursos Ltda. for two new hospitals in the Build to Suit (BTS) modality. The properties subject to acquisition, which are in the final stage of negotiation by the Company, will be located in the cities of Rio de Janeiro/RJ and São Paulo/SP.

The transaction foresees an initial amount of R$ 300,000, which will be used to acquire the land under negotiation. In addition, Riza will raise an additional amount of up to R$ 300,000, under the best efforts regime, for the full development of the BTS works, totaling R$ 600,000.

The transaction is in line with the Company's strategy of seeking to be asset light, optimizing capital allocation for the business, which will enable the acceleration of other assistance projects foreseen in the investment plan (Capex) for 2024/2025.

The operation will have a Cap rate of 9.5% p.a. until the completion of the BTS, according to Riza's disbursement flow. After the obtainment of the occupancy permits for properties, 9% adjusted annually by the IPCA. The lease term will be 20 years, with the option to renew for additional 20 years, with the option to purchase at pre-determined periods and conditions, according to stipulated multiples.

The completion of the transaction depends, as usual, on the fulfillment of certain conditions precedent, including, but not limited to, the satisfactory completion of the due diligence on the assets subject to acquisition and the approval of the Transaction by Riza's investment committee.

(xxiv) Revised Forecast – Civil Litigation

In 2024, an addition of R$ 398 million was recorded to address the establishment of significant civil provisions. This was a reflection of changes in the regulatory environment and a consequent increase in litigation in the supplementary health sector. This scenario, exacerbated by instances where sector-specific regulations and contracted coverages were not necessarily adhered to, prompted the Company and its subsidiaries to reassess and strengthen the provisions for certain civil cases. These actions aim to ensure that judicial decisions—despite being subject to appeals and the legal process—are adequately backed by sufficient reserves to mitigate risks associated with deposits or disbursements.

(xxv) Corporate restructuring – Merger of Notre Dame Intermédica Participações S.A.

On October 1, 2024, the effects of the resolutions approved by the partners became effective, as per the Minutes of the Extraordinary General Meeting held on October 1, 2024, with the approval of the Merger and Justification Protocol for the merger of subsidiary Notre Dame Intermédica Participações S.A. into subsidiary Notre Dame Intermédica Saúde S.A. The valuation report on the net assets of the merged company was issued by an independent company.

(xxvi) Issue of 8th Debentures – Hapvida Participações e Investimentos S.A.

On October 11, 2024, the Company's board of directors approved the 8th issue of simple, non-convertible into shares, unsecured debentures, with additional personal guarantee, in the total amount of R$ 2,000,000.

The Debentures will be backed by a surety bond granted by a wholly-owned subsidiary and will be subject to a public offering for distribution under the terms of the Brazilian Securities Commission Resolution 160, of July 13, 2022, and other applicable legal and regulatory provisions, under the firm guarantee regime for the total amount of the Issue. The offering will be directed exclusively to professional investors, as defined in article 11 of CVM Resolution 30, of May 11, 2021.

The Issue will be carried out in two series, whereby (i) the Debentures of the first series will be entitled to interest corresponding to 100% of the accumulated variation of the average daily DI rates (DI Rate), exponentially increased by a surcharge equivalent to 1.10% p.a., based on 252 business days, and will mature in 2031, with amortization in a single installment on October 15, 2031; and (ii) the Debentures of the second series will be entitled to interest corresponding to 100% of the accumulated variation of the average daily DI rates (DI Rate), exponentially increased by a surcharge equivalent to 1.20% p.a., based on 252 business days, and will mature in 2032, with amortization in a single installment on October 15, 2032.

The net proceeds will be used to reprofile the Company's financial liabilities. The conclusion of the Issue and the financial settlement of the Debentures are subject to the fulfillment of conditions precedent, as is common in similar transactions.

* * *

Cândido Pinheiro Koren de Lima
Chairman of the Board of Directors

Jorge Fontoura Pinheiro Koren de Lima
President

Luccas Augusto Adib
Vice-President and Chief Finance and Investor Relations Officer

Emanuel Oliveira Jorge de Lima
Accountant
CRC CE 023336/O-5

Rafael Sobral Melo
Actuary
MIBA 1,572

Certificado de Conclusão

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Rastreamento de registros

Status: Original 11 de dezembro de 2024 | 15:56	Portador: Tais Rossi Paes Ladeira tais.rossi@pwc.com	Local: DocuSign
Status: Original 11 de dezembro de 2024 | 19:29	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

Eventos do signatário	Assinatura	Registro de hora e data
Vinicius Rego vinicius.rego@pwc.com PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital **Detalhes do provedor de assinatura:** Tipo de assinatura: ICP Smart Card Emissor da assinatura: AC SyngularID Multipla **Termos de Assinatura e Registro Eletrônico:** Não oferecido através do DocuSign	 Adoção de assinatura: Desenhado no dispositivo Usando endereço IP: 201.56.164.188	Enviado: 11 de dezembro de 2024 | 16:01 Visualizado: 11 de dezembro de 2024 | 19:28 Assinado: 11 de dezembro de 2024 | 19:29

Eventos do signatário presencial	Assinatura	Registro de hora e data

Eventos de entrega do editor	Status	Registro de hora e data

Evento de entrega do agente	Status	Registro de hora e data

Eventos de entrega intermediários	Status	Registro de hora e data

Eventos de entrega certificados	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Tais Rossi Paes Ladeira tais.rossi@pwc.com PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não oferecido através do DocuSign	**Copiado**	Enviado: 11 de dezembro de 2024 | 19:29 Visualizado: 11 de dezembro de 2024 | 19:29 Assinado: 11 de dezembro de 2024 | 19:29

Eventos com testemunhas	Assinatura	Registro de hora e data

Eventos do tabelião	Assinatura	Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	11 de dezembro de 2024 | 16:01
Entrega certificada	Segurança verificada	11 de dezembro de 2024 | 19:28
Assinatura concluída	Segurança verificada	11 de dezembro de 2024 | 19:29
Concluído	Segurança verificada	11 de dezembro de 2024 | 19:29

Eventos de pagamento	Status	Carimbo de data/hora